Crescent Point

2008 Annual Report

PROVEN track record

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Notice of AGM

The Annual General & Special Meeting of unitholders of Crescent Point Energy Trust will be held on Wednesday May 27, 2009 at 10:00 am in the Ballroom of the Metropolitan Conference Centre of Calgary, 333 – 4th Avenue SW, Calgary, Alberta. Unitholders are encouraged to attend the meeting if possible.

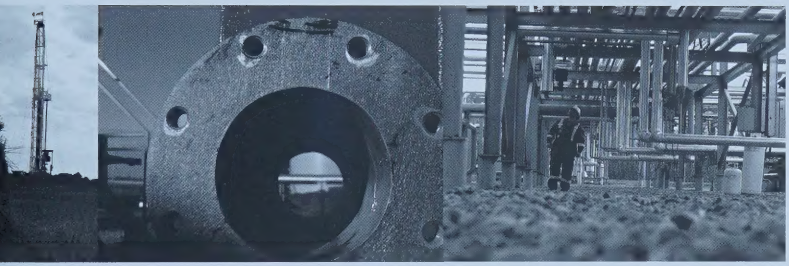
Volume Reporting

Barrel of oil equivalent ("boe") figures for the periods presented throughout this report are expressed at a conversion rate of six thousand cubic feet of natural gas to one barrel of crude oil. This conversion ratio approximates relative heating values, and is the generally accepted ratio used by Canadian oil and gas companies, oil and gas trusts and investment analysts.

Organization Definition

Throughout the Annual Report, Crescent Point Energy Trust and its subsidiaries, predecessor companies and related entities are referred to as "Crescent Point" or the "Trust".

Crescent Point is a conventional oil and gas income trust with assets strategically focused in properties comprised of high quality, long life, operated, light oil and natural gas reserves in Western Canada



CORPORATE PROFILE Since inception in 2001, Crescent Point's mission has been to create value added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high quality, high netback light and medium oil and natural gas properties.

With this strategy, Crescent Point has outperformed its peers over the past several years and generated a 257 percent rate of return since converting to a trust in 2003.

Crescent Point is well positioned to succeed and grow through diverse business conditions, including volatile commodity price cycles, with its excellent balance sheet, three and a half year risk management program and high quality asset base.

ACQUIRE to secure focused, long life, predictable reserves and production

Crescent Point has been an active acquirer of high quality properties since inception. Our focus is on accretive transactions of large resource in place pools with production and reserves upside. Crescent Point stays focused on its core areas and looks for consolidation opportunities in those areas.


earn
assess
secure
collect
engineer
innovate

DEVELOP AND EXPLOIT to maximize and maintain the greatest possible asset value

Over time, our large resource in place pools have outperformed initial expectations. At Crescent Point, we strive to realize increased recovery factors on these pools through infill drilling, water flood optimization and improved technology. The larger the pool, the greater the potential impact on reserves and value.


apply
expand
increase
optimize
advance
maximize

MANAGE RISK to mitigate exposure and provide stability and sustainability

Long term success requires a strong balance sheet, significant unutilized bank line capacity and a long term risk management program. Crescent Point targets a net debt to projected annualized cash flow of about 1.0 times and combines it with sufficient available credit. Our balanced three and a half year commodity hedge program locks in prices and stabilizes cash flows through volatile commodity price cycles.


ensure
reduce
sustain
control
balance
stabilize

President's Letter to Unitholders

When we started Crescent Point back in 2001 as a junior exploration and production company, WTI oil prices were less than US$20 per barrel. That's a far cry from the US$147 we hit in the summer of 2008, but not so far from current prices in the US$35 to US$50 per barrel range in early 2009.

Crescent Point's mission back in 2001 was simple: grow reserves, production and cash flow through an integrated strategy of acquiring, exploiting and developing high quality, long life, light and medium oil and natural gas properties.

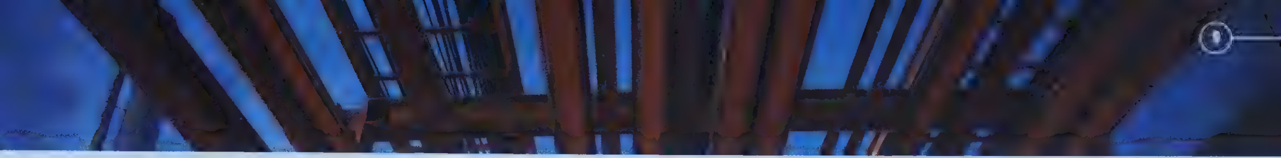
This integrated strategy hasn't changed since 2001 and we have aggressively and steadily implemented it over the past eight years:

ACQUIRE: Focus on high quality, predictable, large resource in place pools with production and reserves upside.

EXPLOIT & DEVELOP: Increase recovery factors through infill drilling, water flood optimization and improved technology.

MANAGE RISK: Maintain a strong balance sheet, significant unutilized bank line capacity and three and a half year hedging program.

Crescent Point's mission back in 2001 was simple: grow reserves, production and cash flow through an integrated strategy of acquiring, exploiting and developing high quality, long life, light and medium oil and natural gas properties



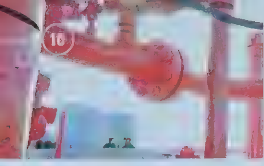
The aggressive implementation of our strategy during 2008 has laid the groundwork for flexibility and success in 2009 and beyond

Historically it has been shown that large resource in place pools outperform initial expectations over time. By focusing on these pools, we have outperformed our competitors, creating value by successfully improving recovery factors. We infill drill and water flood, optimize production and apply new technology. We take the time to understand our pools better. This patience and discipline is seen across our entire team, from our field operators to our staff in Calgary.

As we manage through the current market conditions, characterized by low and volatile oil and gas prices, these predictable, lower risk assets are providing us with flexibility. We have the ability to decrease our 2009 capital expenditures budget significantly relative to 2008 while continuing to maintain production. This is due to the high quality, high netback nature of our assets, the breadth and range of our drilling inventory, and the robust economics of our projects.

The risk management component of our strategy involves keeping a strong balance sheet with a net debt to projected annualized cash flow target of 1.0 times. During the tight credit conditions that began during 2008, we proactively increased our credit facilities by 15 percent to $1.15 billion and raised $115 million of equity with a further $230 million of equity expected to close in late March 2009. This strengthens Crescent Point's balance sheet and positions us to succeed and to continue to grow during 2009.

We also execute a disciplined commodity hedge program that provides stability to our cash flows. Our peers in the oil and gas income trust sector tend to limit their hedging activities to the current year. At Crescent Point, we hedge up to 65 percent of our production, and we do it for a term extending out three and a half years. This has protected our 2009 cash flow and helped maintain the strength of our balance sheet.



BAKKEN RESOURCE PLAY PROVIDES FLEXIBILITY & GROWTH POTENTIAL

The aggressive implementation of our strategy during 2008 has laid the groundwork for flexibility and success in 2009 and beyond.

In 2008, we expanded and consolidated the southeast Saskatchewan Bakken light oil resource play while maintaining a strong balance sheet. At more than 4.6 billion barrels of estimated original oil in place ("OOIP"), this resource play is the second largest light oil pool ever discovered in Western Canada. We believe its light sweet, liquids rich crude oil generates the highest rates of return in the Western Canadian Sedimentary basin. At a benchmark WTI oil price of US$45 per barrel, our expected case Bakken well generates a 140 percent before tax rate of return and pays out in approximately 10 months. Crescent Point has an inventory of nearly 1,200 Bakken drilling locations spaced at four wells per section.

Our expected case fracture stimulation project in the Bakken, of which Crescent Point has an inventory of 130 at year end 2008, adds approximately 100 boe/d of initial production at a cost per flowing barrel of $12,000 per boe/d on a first year basis. This compares to an average drilling cost estimated to be in the range of $25,000 per boe/d in the Western Canadian Sedimentary Basin.

While exploiting the Bakken formation, Crescent Point has discovered a number of new Frobisher light oil pools in the Mississippian formation above the Bakken formation. The first four wells drilled into these pools have averaged 300 boe/d per well at a cost per flowing barrel of $7,400 per boe/d. At US$45 per barrel WTI, these wells pay out in less than six months. Crescent Point has planned to drill seven wells into these new pool discoveries in 2009.

In 2009, the low commodity price environment that we have seen early in the year has provided us with the opportunity to reduce capital costs and service costs significantly. We expect Bakken drilling costs to decrease by more than 20 percent over 2008. If achieved, these cost reductions will position us well to maintain production levels with significantly lower capital investment if prices deteriorate further. Alternatively, should benchmark WTI oil prices stabilize at US$45 per barrel or higher, we can increase our capital expenditure program and production expectations in the second half of 2009 while continuing to pay down debt and manage our financial strength.

We expect to revisit our oil price expectations mid year to determine if capital budget adjustments are justified.

2008 HIGHLIGHTS

By all measures 2008 was an extraordinary year for the equity and commodity markets and the economy.

It was also another record year for Crescent Point, our seventh straight year of record cash flow, production, reserves and net asset value.

For global economies and financial markets, 2008 will be remembered for extreme volatility, for the onset of global recession and for the bursting of multiple bubbles, including the commodity bubble. Since the third quarter of 2008, financial markets have been trapped in a period of significant uncertainty marked by downward pressure on equities, overall tightening of credit markets and global economic recession. Prices for commodities, including crude oil and natural gas, have deteriorated.

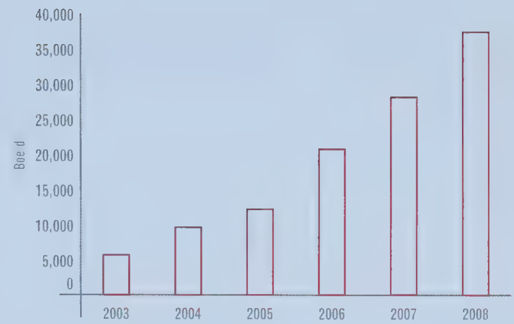
During this period of volatility and uncertainty, we continued to implement our proven strategy and generated another record year. As in 2007, we focused our efforts on the expansion and consolidation of the Bakken light oil resource play in southeast Saskatchewan.

We acquired 28 net sections of undeveloped Bakken land through Crown sales and freehold leasing programs and increased our Bakken production by 43 percent year over year to 18,000 boe/d in the fourth quarter. We increased our Bakken drilling inventory to nearly 1,200 net low risk locations spaced at four wells per section, which is an inventory of approximately 12 years to maintain current production levels. We also tripled the inlet capacity of our Viewfield natural gas plant and constructed more than 200 kilometres of pipelines for our Bakken crude oil and natural gas gathering system.

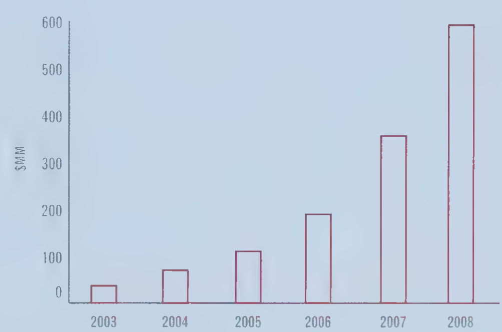
In 2008, we exceeded our original production guidance by more than 4,000 boe/d by executing an expanded and record capital development program that was twice as large as our previous record capital development program. Including acquisitions, we exceeded our original guidance by more than 6,000 boe/d, averaging 37,397 boe/d for the year. We increased year end reserves by 14 percent to 191.0 million boe proved plus probable, based on independent third party evaluations, and achieved finding and development ("F&D") costs of $9.37 per boe, proved plus probable, excluding $164.4 million of expenditures on facilities, land and seismic and excluding changes in future development costs. Including facilities, land and seismic expenditures, F&D costs were $14.67 per proved plus probable boe, generating a recycle ratio of 4.2 times.

We increased our funds flow by 66 percent to $592.1 million ($4.73 per unit – diluted) and increased our monthly distribution in June to $0.23 per unit from $0.20. We kept our balance sheet strong, with a 15 percent increase in our bank line and two bought deal equity financings totaling $240 million. A third financing, for $230 million, is expected to close in late March 2009. We also continued to protect cash flows with our three and a half year commodity hedging program. In June 2008, we crystallized $34.5 million of 2009 and 2010 mark to market losses in our hedging program and reset the hedges at higher market prices, thereby providing further support to our increased distribution level.

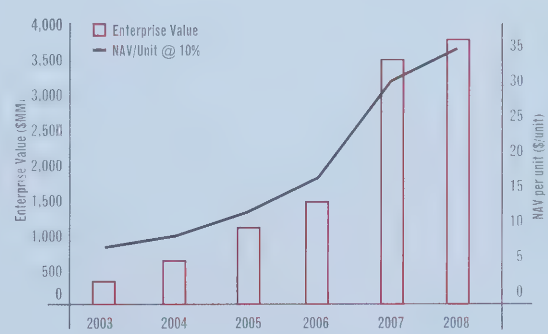
In March 2008, we launched Shelter Bay Energy Inc. ("Shelter Bay"), a private Bakken growth company 21 percent owned by Crescent Point. Shelter Bay allows us to lever off our competitive advantage in the Bakken play and to gain access to additional capital. In total, Shelter Bay raised more than $1 billion of equity and debt in 2008 to further consolidate and expand the play. Shelter Bay is operated by Crescent Point under a management and technical services agreement. The Trust has certain rights to acquire Shelter Bay between now and early 2013. During the course of 2008, Shelter Bay acquired 215 net sections of undeveloped Bakken land, grew production to 4,376 boe/d and built a Bakken drilling inventory greater than 425 locations.



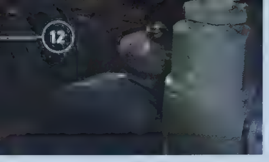
Production growth (Boe/d)



Cash flow growth ($MM)



NAV/Unit ($/unit) and Enterprise Value ($MM)



SUBSEQUENT EVENTS

On March 4, 2009, we entered into an agreement with affiliates of Talisman Energy Inc. ("Talisman") and with TriStar Oil & Gas Ltd. ("TriStar") through which Crescent Point and TriStar agreed to jointly acquire all of Talisman's assets in southeast Saskatchewan and Montana. Crescent Point and Tristar further agreed to sell a portion of these assets to Shelter Bay.

On a net basis, Crescent Point expects to acquire approximately 4,000 boe/d of high quality southeast Saskatchewan production for cash consideration of approximately $325 million. Approximately 700 boe/d of this production is in the Bakken resource play. We anticipate financing the acquisition with proceeds of a $230 million bought deal financing expected to close in late March 2009 and through our existing credit facilities. With the successful completion of this acquisition, Crescent Point will acquire 312 net sections of undeveloped Saskatchewan land, and approximately 21.1 mmboe of proved plus probable reserves, independently evaluated as of March 31, 2009. Including the January 2009 acquisition of Villanova Energy Corp. ("Villanova"), Crescent Point's reserves will increase to 217.6 mmboe proved plus probable and our reserves life index will increase to 14.2 years on a proved plus probable basis.

In March 2009, we also announced that our Board of Directors had unanimously agreed to a strategic conversion (the "Conversion") to a dividend paying corporation. The Conversion, which we expect to complete in late May 2009, will allow us to continue to implement our proven business strategy of growing value without the constraints of the Safe Harbour growth limitations placed on income trusts.

Under the planned Conversion, the Crescent Point business model will remain unchanged, with Crescent Point paying a monthly dividend instead of the current monthly distribution. We intend to set the initial dividend at $0.23 per share, which equates to our current monthly distribution of $0.23 per unit. It is our understanding that the intended dividend will be eligible for the federal Dividend Tax Credit, implying that Canadians holding their shares outside of certain registered plans (Registered Retirement Savings Plans, Registered Retirement Income Funds, or Deferred Profit Sharing Plans) will receive an increase on an after tax basis when they receive the intended dividend instead of the current distribution.

Under the planned Conversion, our unitholders will receive one share in a dividend paying corporation for each Crescent Point trust unit they hold. The Conversion is intended to be tax deferred for Canadian and U.S. income tax purposes.

Conversion to a dividend paying corporation will allow us to continue to implement our proven business strategy of growing value

We forecast average 2009 production of 40,500 boe/d, while maintaining our $225 million capital program for the year

The planned Conversion requires the approval of Crescent Point unitholders, as well as customary court and regulatory approvals. To be implemented, the Conversion must be approved by not less than two-thirds of the votes cast by unitholders voting at the related unitholders' meeting, which is expected to be held on May 27, 2009.

2009 OUTLOOK

Crescent Point has a proven track record and a sound business plan built on the three key drivers of a successful company: a proven management team and Board of Directors, a strong balance sheet and a high quality reserve base with extensive opportunities to add production and reserves. Through our conversion to a dividend paying corporation, we will continue to aggressively implement our business plan and build on the successes of the past eight years.

Pro forma with the assets acquired from Talisman, we have increased our low risk development drilling inventory to more than 1,600 net locations, representing more than 16 years of low risk drilling inventory to maintain production levels. 1,200 of these locations are in the Bakken light oil resource play, with the remainder spread across the Trust's core areas. Through infill drilling, production optimization and water flood implementation, we believe we can more than double proved plus probable reserves over time.

We set our 2009 development capital budget in December 2008 at $225 million, with average production forecast at 38,250 boe/d. Assuming the successful acquisition of the Talisman assets, we have upwardly revised our average 2009 production guidance to 40,500 boe/d, while maintaining our $225 million capital program for the year. We forecast exit production greater than 42,000 boe/d.

With low benchmark oil prices early in 2009, we reduced first quarter drilling plans and focused on achieving significant cost reductions and increasing the number of fracture stimulations. The capital expenditure reduction in the first quarter has led to an expected 20 percent reduction in Bakken drilling and completions costs to approximately $1.6 million per Bakken well. With these capital cost reductions, our expected case Bakken horizontal well generates a 140 percent before tax rate of return at benchmark WTI oil prices of US$45 per barrel and pays out in 10 months. At these returns, we are well positioned to increase our capital budget and production expectations in the second half of 2009 should benchmark WTI oil prices stabilize above US$45 per barrel.

We continue to protect cash flow and distributions with our balanced three and a half year price risk management program using a combination of swaps, collars and purchased put options with investment grade counterparties all within our banking syndicate. As of early March, our hedges are significantly in the money, with a mark to market value greater than $200 million. During the first quarter, we intend to crystallize up to $75 million of our 2011 and 2012 mark to market hedge value and to reset those hedges at market prices in the Cdn$75 to Cdn$80 per boe range. This capitalizes on our strong 2011 and 2012 hedges while continuing to provide cash flow stability over the next three and a half years. Assuming the completion of the crystallization and reset, our three and a half year average hedge price would be in the range of Cdn$75 to Cdn$80 per boe while increasing 2009 cash flows by up to $75 million.

We believe Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. Our balance sheet is strong with projected 2009 net debt to 12 month cash flow of 1.1 times and our three and a half year risk management program provides cash flow stability. Our 16 year drilling inventory and 130 well fracture stimulation inventory provide long term sustainability and capital investment flexibility even at low oil prices.

At this time, I extend sincere thanks to Crescent Point's management team and employees for their dedicated efforts in delivering outstanding results throughout the past year, to all the members of the Board of Directors for their guidance, and to our unitholders for their support of the Crescent Point business model.

On behalf of the Board of Directors,

Scott Saxberg
President and Chief Executive Officer
March 2009

Financial and Operating Highlights

($000s except trust units, per trust unit and per boe amounts)	2008	2007	% Change
Financial			
Funds flow from operations (1) (8)	592,132	355,910	66
Per unit (1) (2) (8)	4.73	3.51	35
Net income (loss) (3) (8)	464,102	(32,167)	1,543
Per unit (2) (3) (8)	3.71	(0.32)	1,259
Cash distributions	324,821	245,108	33
Per unit (2)	2.61	2.40	9
Payout ratio (%) (1) (8)	55	69	(14)
Per unit (%) (1) (2) (8)	55	68	(13)
Net debt (1) (4)	730,932	650,088	12
Capital acquisitions (net) (5)	140,851	1,068,406	(87)
Development capital expenditures	454,533	227,923	99
Weighted average trust units outstanding (mm)			
Basic	124.0	100.7	23
Diluted	125.9	102.1	23
Operating			
Average daily production			
Crude oil and NGLs (bbls/d)	32,583	24,349	34
Natural gas (mcf/d)	28,883	22,610	28
Total (boe/d)	37,397	28,117	33
Average selling prices (6)			
Crude oil and NGLs ($/bbl)	94.36	67.33	40
Natural gas ($/mcf)	8.36	6.52	28
Total ($/boe)	88.67	63.55	40
Netback ($/boe)			
Oil and gas sales	88.67	63.55	40
Royalties	(16.09)	(11.59)	39
Operating expenses	(9.01)	(9.25)	(3)
Transportation	(1.87)	(1.73)	8
Netback prior to realized derivatives	61.70	40.98	51
Realized gain (loss) on financial derivatives (7)	(8.77)	(0.96)	814
Operating netback	52.93	40.02	32

The Crescent Point financial and operating results do not reflect the production or cash flows of Shelter Bay Energy Inc. ("Shelter Bay") other than the production and cash flows associated with the Trust's interests in the wells farmed out to Shelter Bay by the Trust. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, the Trust records its share of Shelter Bay net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income and deficit.

(1) Funds flow from operations, payout ratio and net debt as presented do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and, therefore, may not be comparable with the calculation of similar measures presented by other entities.

(2) The per unit amounts (with the exception of per unit distributions) are the per unit – diluted amounts. The net income and funds flow per unit – diluted amounts exclude the cash portion of unit-based compensation.

(3) The net income of $464.1 million for the year ended December 31, 2008 includes unrealized derivative gains of $294.3 million.

(4) Net debt includes bank indebtedness, working capital and long term investments, but excludes the risk management liabilities and assets.

(5) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

(6) The average selling prices reported are before realized derivatives and transportation charges.

(7) The realized derivative loss for the year ended December 31, 2008 excludes a $34.5 million loss on the derivative crystallization of various oil contracts completed in the second quarter of 2008.

(8) Funds flow from operations and the net income for the year ended December 31, 2008 include the $34.5 million loss on the derivative crystallization and $19.4 million bad debt provision for SemCanada. Excluding these, funds flow from operations for the year ended December 31, 2008 would be $646.0 million or $5.16 per unit – diluted, net income would be $518.0 million or $4.14 per unit – diluted and the payout ratio would be 50 percent and 51 percent per unit – diluted.

Review of Operations

Operations

Positioned Well to Manage Through the Commodity Cycle

2008 was another record year for Crescent Point, with record production, cash flow, reserves and net asset value ("NAV"). More importantly, the successful implementation of Crescent Point's proven business strategy during the year and over the past eight years has positioned the Trust well to succeed and excel in a variety of business conditions, including the low price phase of the current commodity price cycle.

Crescent Point's disciplined and consistent focus on concentrated, large resource in place reservoirs, combined with its extensive low cost drilling and fracture stimulation inventories, allows Crescent Point to maintain production levels with reduced capital expenditures while protecting a strong balance sheet. Cost reductions achieved in early 2009 further the Trust's ability to cost effectively add production while continuing to generate strong economics even at low WTI oil prices.

Over the course of 2008, the Trust's technical staff identified efficiencies and reduced the average number of drilling days per Bakken well from 14 to 11. These efficiencies, along with cost reductions earned in late 2008 and early 2009 due to the Trust's economies of scale and area control, combined to reduce expected 2009 Bakken drilling costs by approximately 20 percent.

With these expected cost reductions, Crescent Point can not only cost effectively replace production in 2009, it is positioned well to increase capital expenditures and grow production while decreasing debt levels if WTI oil prices stabilize above US$45 per barrel. At US$45 per barrel WTI, Crescent Point's expected case Bakken well generates a 140 percent before tax rate of return and pays out in 10 months. Crescent Point expects to revisit its 2009 capital expenditures budget in mid year to determine if world oil prices justify an increase to the Trust's planned expenditures and production expectations.

In 2008, Crescent Point directed the majority of its capital expenditures budget towards the Bakken light oil resource play. The Trust successfully drilled 124 (102.1 net) Bakken wells and fracture stimulated 139 (130.1 net) wells in 2008, increasing production to more than 18,000 boe/d by year end, a 43 percent increase over the end of 2007. The Trust also spent more than $76 million strategically acquiring 28 net sections of undeveloped Bakken land and increased its low risk Bakken drilling inventory to nearly 1,200 locations. Crescent Point spent $77 million on facilities in 2008, the majority of which was spent in the Bakken area. The Trust tripled its Viewfield gas plant to an inlet capacity of 18 mmcf/d in early 2009 from 6 mmcf/d at the beginning of 2008 and correspondingly expanded its gas gathering system in the area. With expanded facility infrastructure in place, Crescent Point can focus proportionately more of its capital budget in 2009 and in the coming years on high rates of return drilling and completion projects.

At year end 2008, the Trust booked proved plus probable reserves of 191.0 mmboe, of which approximately 49 percent were derived from cumulative positive technical reserves revisions as recognized by independent engineers. This means that including volumes produced since acquisition, reserves have increased over 40 percent since the properties were acquired, demonstrating the Trust's ongoing technical ability to increase reserves from its large resource in place reservoirs.

2008 OPERATIONS HIGHLIGHTS: ANOTHER RECORD YEAR

During 2008, Crescent Point continued to create sustainable, value added growth in production, reserves and cash flow through the execution of management's integrated strategy of acquiring, exploiting, developing and optimizing its high quality, long life light oil and natural gas properties.

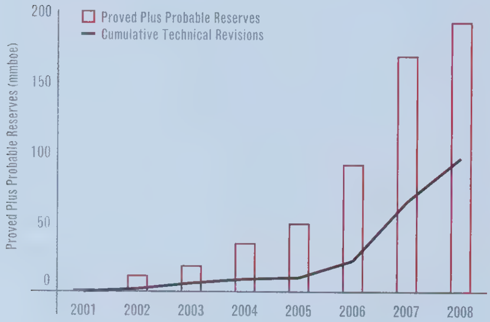
2008 Operational Highlights:

- Increased year end proved plus probable reserves by 14 percent to 191.0 mmboe and proved reserves by 14 percent to 132.1 mmboe;
- Achieved a seventh consecutive year of strong positive technical reserve revisions, which added 31.0 million boe of incremental proved plus probable reserves and replaced 226 percent of 2008 production. Approximately 49 percent of year end reserves are derived from independently recognized positive technical reserves revisions over the past seven years;
- Achieved finding and development ("F&D") costs of $9.37 per proved plus probable boe and $11.07 per proved boe of reserves, excluding $164.4 million of capital expenditures on facilities, land and seismic and excluding changes in future development costs;
- Including expenditures on facilities, land and seismic, achieved F&D costs of $14.67 per proved plus probable boe and $17.33 per proved boe of reserves, excluding changes in future development costs. Crescent Point's seven year weighted average F&D costs are $9.49 per proved plus probable boe and $12.85 per proved boe of reserves;
- Achieved a 2008 proved plus probable recycle ratio of 4.2 times based on an average netback, excluding hedging adjustments, of $61.70 per boe. Crescent Point's seven year average recycle ratio is 4.8 times;
- Achieved finding, development and acquisition ("FD&A") costs, excluding future development costs, of $15.97 per proved plus probable boe and $19.69 per proved boe of reserves;
- Increased year end NAV per unit by 16 percent to $34.97, discounted at 10 percent;
- Increased proved plus probable reserve life index to 13.7 years from 13.3;
- Successfully executed a record capital development program of $454.5 million, including $290.2 million on development drilling. Crescent Point drilled 190 (144.4 net) wells in 2008, achieving a success rate of 99 percent and added initial interest production of 13,000 boe/d;
- Completed two acquisitions in 2008 and one in early 2009 as well as several minor acquisitions and dispositions for total net consideration of $264.0 million. On a net basis, Crescent Point acquired 4,700 boe/d of interest production, reserves of 11.8 million boe proved plus probable and 7.6 million boe proved;
- Increased daily average production by 33 percent to 37,397 boe/d in 2008 from 28,117 boe/d in 2007; and
- Increased Crescent Point's low risk drilling inventory to more than 1,600 net locations, assuming the acquisition of assets from affiliates of Talisman Energy Inc. ("Talisman") expected to close on June 1, 2009.

RESERVES: 7 YEARS OF SUBSTANTIAL POSITIVE TECHNICAL RESERVE REVISIONS

A key element of Crescent Point's business plan is to acquire and exploit large oil or gas in place pools. It has been shown that large resource in place pools outperform their initial recovery estimates over time through infill drilling, play expansion, production optimization and technological improvements. By focusing on these pools, Crescent Point has access to an asset base of more than 6.2 billion barrels of original oil in place ("OOIP") gross, providing the opportunity to more than double current reserves over time.

During 2008, Crescent Point replaced 226 percent of production, excluding acquisitions. The positive technical revisions of 31.0 mmboe in 2008 were seen across Crescent Point's entire asset base and primarily in the Bakken light oil resource play. The strong results were driven by successful expansion of the play through step out exploration drilling, infill drilling, and the continuing refinement and improvement of technology.



Technical Reserves Additions Relative to Total Reserves

During 2008, Crescent Point replaced 226 percent of production, excluding acquisitions

Crescent Point has demonstrated seven consecutive years of independently recognized positive technical reserve revisions since inception. In total, 49 percent of Crescent Point's year end 2008 reserves are due to positive technical revisions over the seven year period. This track record is the result of Crescent Point's ability to identify high quality large resource in place assets with significant upside potential and the Trust's ability to implement technical plans to increase recovery factors and reserves.

Based on 2008 reserve additions, Crescent Point achieved F&D and FD&A costs as follows:

Per boe, except Recycle Ratios	Proved Plus Probable	Total Proved
2008 F&D, excluding change in FDC[1]	$ 14.67	$ 17.33
2008 Average Recycle Ratio[2]	4.2	3.6
2008 F&D, including change in FDC	$ 20.91	$ 24.29
7-yr F&D, excluding change in FDC	$ 9.49	$ 12.85
2008 FD&A, excluding change in FDC	$ 15.97	$ 19.69
2008 Average Recycle Ratio	3.9	3.1
2008 FD&A, including change in FDC	$ 21.17	$ 25.75
7-yr FD&A, excluding change in FDC	$ 13.85	$ 18.47

1. *Future Development Capital*
2. *Based on 2008 average corporate netback, excluding hedging adjustments, of $61.70/boe.*

Excluding $164.4 million of capital expenditures on facilities, land and seismic, Crescent Point generated F&D costs, excluding changes in future development costs, of $9.37 per proved plus probable boe and $11.07 per proved boe of reserves.

Year end reserves were independently evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") and Sproule Associates Ltd. ("Sproule") utilizing NI 51-101 reserve definitions.

HISTORICAL CAPITAL EFFICIENCY AND 16 YEAR DRILLING INVENTORY

Since inception, Crescent Point has demonstrated an efficient and successful record of development drilling. Over the past eight years, the Trust has drilled 438 net wells with a success rate of over 97 percent, adding more than 34,000 boe/d of initial interest production. Crescent Point has generated an average rate of return of greater than 200 percent, achieving F&D costs of $9.49 per proved plus probable boe and a recycle ratio of 4.8 times.

2008 was another record year of successful capital activity. Crescent Point drilled 190 (144.4 net) wells, achieving a 99 percent success rate and added over 13,000 boe/d of initial interest production. Of these 124 (102.1 net) were Bakken oil wells. In addition, Crescent Point successfully fracture stimulated 139 (130.1 net) operated Bakken wells.

The following table summarizes Crescent Point's drilling results for the year ended December 31, 2008:

	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	147	–	5	–	152	124.7	100
Southwest Saskatchewan	–	25	–	–	–	25	11.2	100
South/Central Alberta	–	7	–	–	–	7	3.5	100
Northeast BC and West Peace River Arch, Alberta	1	4	–	–	1	6	5.0	84
Total	1	183	–	5	1	190	144.4	99

Looking forward, access to more than 6.2 billion barrels of OOIP has allowed Crescent Point to develop a low risk development drilling inventory of more than 1,600 net locations, which represents more than 16 years of drilling inventory to maintain current production levels. This includes nearly 1,200 locations in the Bakken play based on a well density of four wells per section and has the potential of adding more than 120,000 boe/d of risked production. Forecast F&D costs are less than $16.50 per boe, based on current cost expectations. Crescent Point uses this development drilling inventory to maintain and grow production and to provide a long term base with which to sustain distributions.

2008 ACQUISITIONS

Crescent Point's acquisition strategy focuses on large oil or gas in place properties that are operated with high working interests and netbacks, development drilling upside, and the potential to increase reserves over time. Crescent Point's disciplined approach to acquisitions has provided unitholders with year over year growth in reserves, production and cash flow. Consolidation acquisitions within core areas improve operational efficiencies and provide competitive advantages through existing area operational expertise and costs control.

In 2008, Crescent Point completed two acquisitions and one in January 2009, as well as several minor acquisitions and asset dispositions. All of the acquisitions were consolidations within Crescent Point's core areas and the most significant were within the Bakken play. On a net basis, Crescent Point acquired reserves of 11.8 mmboe proved plus probable and 7.6 mmboe proved for net consideration of approximately $264.0 million.

2008 OPERATIONS REVIEW AND 2009 CAPITAL PLANS

The foundation of management's integrated business strategy and sustainable business model is Crescent Point's high quality asset base. This asset base consists of focused, large resource in place oil and gas reservoirs with low average production declines and substantial reserves upside potential. These assets are managed by multi disciplinary business teams consisting of experienced geologists, engineers, landmen, accountants and field operators who create long term value by maximizing recoveries and minimizing costs.

In 2008, these teams focused on several value added initiatives at Crescent Point's core areas of Viewfield, Battrum/Cantuar, Manor, Tatagwa, and Sounding Lake.

VIEWFIELD BAKKEN

As in 2007, Crescent Point focused the majority of its 2008 capital development activities on the southeast Saskatchewan Viewfield Bakken light oil resource play. Crescent Point continued to consolidate and expand its dominant position in the world class resource play through development and exploration drilling, land sales and strategic acquisitions. Crescent Point completed two strategic consolidation acquisitions in the play, drilled 124 (102.1 net) Bakken wells, fracture stimulated an incremental 139 (130.1 net) Bakken wells and significantly expanded its gas gathering and processing infrastructure in the play.

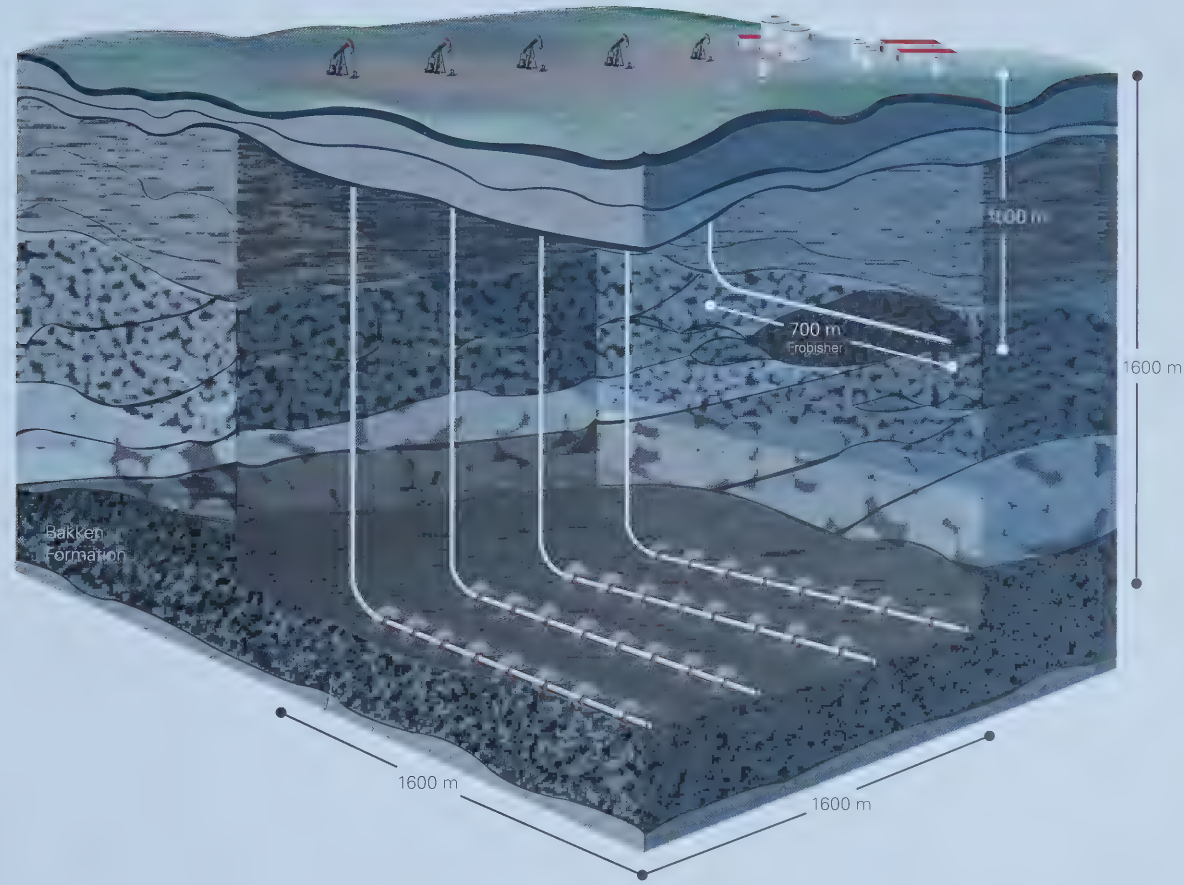
Key Bakken Operational Highlights:

- Increased year end reserves by 35 percent to 94.8 mmboe proved plus probable and by 38 percent to 64.7 mmboe proved;
- Achieved technical reserve additions of 27.0 mmboe proved plus probable and 22.2 mmboe proved;
- Achieved F&D costs of $13.93 per proved plus probable boe;
- Achieved a proved plus probable recycle ratio of 5.4 times based on an average 2008 Bakken netback, excluding hedging adjustments, of $75.15 per boe; and
- Increased drilling inventory to nearly 1,200 net locations at four wells per section, representing a 12 year inventory. Only 535 of these locations were booked to reserves at year end 2008, including 63 from the Villanova and Talisman acquisitions.

Crescent Point is the largest oil producer in southeast Saskatchewan. The Trust also holds a dominant and controlling position in the heart of the Bakken play due to its land holdings, drilling inventory, production levels and infrastructure control. Including the acquisition of assets from Talisman, Crescent Point's undeveloped Bakken land holdings in the core of the play have grown to 299 net sections, generating a low risk drilling inventory of nearly 1,200 net locations based on a density of four wells per section. Bakken production has grown to 18,000 boe/d. Over 380 gross wells have been drilled on Bakken lands owned by Crescent Point, providing Crescent Point with the largest database of technical and economic Bakken data.

Crescent Point also operates the largest and most centrally located gas plant and gathering system in the play. The gas plant's capacity was tripled in early 2009 to 18 mmcf/d from 6 mmcf/d in early 2008. Expansion of the gas plant and its gathering system accommodates Crescent Point's growing Bakken production and provides processing capacity for third party producers and related processing revenue for Crescent Point.

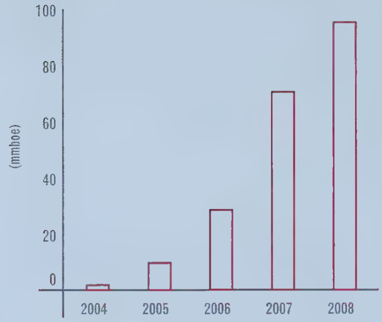
This area dominance provides the Trust with economies of scale and influence over the cost and availability of supplies and services.



Crescent Point's engineers and field staff continue to improve the fracture stimulation techniques utilized in the Bakken to improve the productivity of the horizontal oil wells and to better unlock the value of the play. Initial production rates on newly drilled wells completed with multistage fracture stimulations exceed 200 boe/d on average. Variations on the number of stages, types of fluids and sand concentrations continue to improve the value of wells within the heart of the play and the economic viability of wells along the play edges.

Crescent Point believes that infill drilling over time may increase recovery factors up to 19 percent compared to the 5.8 percent currently booked by independent engineers. This increase could add upwards of 295 mmboe of proved plus probable Bakken reserves to Crescent Point over time.

For 2009, Crescent Point plans to spend up to 92 percent of its capital expenditures budget in the Bakken



Crescent Point Bakken P+P Reserves

In addition to significant production growth potential, Crescent Point's large drilling and fracture stimulation inventories provide significant flexibility to manage production levels and capital development budgets through different phases of the commodity price cycle. In weak commodity price environments, Crescent Point can maintain production levels cost effectively through its fracture stimulation inventory while maintaining a strong balance sheet and significant unutilized bank line capacity.

For 2009, Crescent Point plans to spend up to 92 percent of its capital expenditures budget in the Bakken play and will drill up to 91 (74.0 net) Bakken wells and fracture stimulate an incremental 32.5 net wells. Up to $26 million has been earmarked for facilities expenditures, mainly on the completion of the Viewfield gas plant expansion, construction of incremental oil batteries and expansion of the gas gathering system. These facilities initiatives will accommodate Crescent Point's ongoing Bakken development drilling program and future production growth in the area.

VIEWFIELD FROBISHER

Each Bakken well drilled on Crescent Point's lands penetrates the shallow zones of the Mississippian formation first. With more than 380 Bakken wells drilled to date on Crescent Point lands, the Trust has identified and logged a large number of oil and gas shows in the shallow zones. During 2008, Crescent Point correlated these shows with a three dimensional seismic survey recently conducted on the Trust's lands, along with existing proprietary seismic and operational data.

Based on this work, Crescent Point successfully drilled 4 (4.0 net) wells into the Frobisher zone above the Bakken in the third and fourth quarters of 2008. These wells resulted in the discovery of four new Frobisher pools and generated initial interest production of more than 1,000 boe/d. Independent engineers have assigned 1.5 mmboe proved plus probable and 1.0 mmboe proved reserves to these pools at year end 2008. The Trust plans to drill 7 (7.0 net) locations targeting the formation in 2009.

With Crescent Point's Bakken land base of greater than 350 net sections, the potential for incremental Frobisher pool discoveries and reserves growth within these discoveries is significant.

Battrum

Crescent Point drilled 17 (7.6 net) wells at Battrum in 2008 with a 100 percent success rate and added over 395 boe/d of initial interest production. Crescent Point continued to optimize reserves recoveries through a combination of water flood optimization, infill drilling, reactivations of suspended wells and recompletions. The reactivation program added another 80 boe/d of net initial production. Positive reserve revisions of 0.6 mmboe proved plus probable were assigned by independent engineers, generating F&D costs of $7.44 per proved plus probable boe.

Since acquiring the property in 2006, the Trust has added over 8.9 mmboe of proved plus probable reserves to a total of 13.7 mmboe at year end 2008. In 2009, the Trust plans to pursue further water flood modifications to increase reserves recovery. Currently, Crescent Point has 36 net wells in inventory at Battrum.

Cantuar

The Trust participated in the drilling of 6 (3.3 net) wells at Cantuar in 2008, all of which were 20 acre downspaced wells, achieving a 100 percent success rate and adding over 110 boe/d of initial interest production. Infill drilling and improved water flood performance are expected to continue to improve overall recoveries. Positive reserve revisions of 1.2 mmboe proved plus probable were assigned by independent engineers at year end 2008 resulting in F&D costs of $3.75 per proved plus probable boe.

Since acquiring the property in 2006, the Trust has added over 11.5 mmboe of proved plus probable reserves to a total of 18.2 mmboe at year end 2008. In 2009, the Trust plans to pursue further water flood modifications to increase reserves recovery. Currently, Crescent Point has 104 net wells in inventory at Cantuar.

Manor

At Manor, the Trust drilled 10 (7.9 net) wells, including 3 (2.5 net) 75 metre infill horizontal wells, adding over 500 boe/d of initial incremental light oil production with high netbacks. In February 2008, the Trust completed construction to tie in gas from North Manor, which added 550 mcf/d of interest sales gas. Currently, Crescent Point has 48 net wells in inventory at Manor.

Tatagwa

During 2008, the Trust drilled 3 (2.1 net) oil wells which added 110 boe/d of initial interest production, and drilled 5 (3.5 net) water injection wells. Independent engineers have assigned a proved plus probable recovery factor of 11.5 percent to the Tatagwa Unit, representing an incremental 4.7 percent increase from 2003 when the water flood was initiated and the Trust acquired its interest in the Unit. This represents an incremental 8.0 mmboe of proved plus probable reserves. Currently, Crescent Point has 20 net wells in inventory at Tatagwa.

Sounding Lake

At Sounding Lake, field wide upgrade and expansion of the gathering and injection system continued in preparation for the long term development of the Cummings, Dina and Sparky water floods. In 2008, the Trust received regulatory approval to downspace the Sparky formation and commence water flooding of the formation. Water injection into four wells commenced late in the fourth quarter of 2008 resulting in a reserve increase of 52 percent within the flooded area. Independent engineers have recognized conservative preliminary incremental interest reserves of 0.2 mmboe due to the water flood.

Plans for 2009 include recompleting up to 2 (2.0 net) oil wells and adding 3 (3.0 net) water injection wells to optimize production and maximize recoveries. Currently, Crescent Point has 44 net wells in inventory at Sounding Lake.

OUTLOOK 2009

For 2009, Crescent Point will focus on its most capital efficient and highest productivity projects to maintain production levels and balance sheet strength. The majority of the Trust's capital projects will be in the Viewfield Bakken area, including high productivity fracture stimulation projects and the drilling of new Frobisher pool discoveries.

In early 2009, Crescent Point initiated a cost reduction initiative to reduce costs in all areas of its operations. With its dominant position in southeast Saskatchewan and its economies of scale, the Trust expects to generate cost reductions of up to 20 percent.

The Trust anticipates that Bakken drilling costs in 2009 will decline to less than $1.6 million per well from $2.0 million in 2008. At these levels, expected case Bakken wells generate a 140 percent before tax rate of return at US$45.00 per barrel WTI oil prices and pay out in about 10 months. Fracture stimulation costs are expected to decline to an average of less than $0.6 million, providing a cost efficient source of production additions.

Crescent Point has a low risk Bakken drilling inventory of nearly 1,200 net locations including the acquisitions of Villanova and assets from Talisman, and a fracture stimulation inventory of 130 net locations at year end 2008. These inventories provide significant flexibility for the Trust to maintain production levels in 2009 and to grow production significantly should WTI oil prices stabilize above US$45 per barrel.

Reserves

In 2008, Crescent Point replaced 226 percent of production on a proved plus probable basis, not including reserves added through acquisitions. Including acquisitions, the Trust increased its year end proved plus probable reserves by 14 percent to 191.0 mmboe and its proved reserves by 14 percent to 132.1 mmboe. Year end 2007 reserves were 167.5 mmboe proved plus probable and 115.7 mmboe proved.

- The Trust achieved finding and development ("F&D") costs, of $9.37 per proved plus probable boe and $11.07 per proved boe excluding $164.4 million of expenditures on facilities, land and seismic. Including expenditures on facilities, land and seismic, F&D costs were $14.67 per proved plus probable boe and $17.33 per proved boe, generating proved plus probable and proved recycle ratios of 4.2 times and 3.6 times, respectively;
- Crescent Point's three year average F&D cost, including expenditures on facilities, land and seismic, is $9.41 per proved plus probable boe and $12.77 per proved boe. This highlights the Trust's technical ability to efficiently add value to its large resource in place asset base and accurately reflects the full cycle nature of investments in facilities, land and seismic;
- Crescent Point achieved finding, development and acquisition ("FD&A") costs of $15.97 per proved plus probable boe and $19.69 per proved boe, including expenditures on facilities, land and seismic. Recycle ratios were 3.9 and 3.1 times for proved plus probable and proved, respectively;
- Crescent Point achieved technical revisions on its core Viewfield Bakken assets of 27.0 mmboe proved plus probable and 22.2 mmboe proved. At year end 2008, the Trust had Bakken reserves of 94.8 mmboe proved plus probable and 64.7 mmboe proved;
- The Trust increased its net asset value ("NAV") per unit to $34.97 at year end 2008 from $30.05 at year end 2007, based on independent engineering evaluations of reserves and escalated price assumptions discounted at 10 percent. The Trust has increased NAV per unit every year since inception; and
- Including the acquisition of Villanova, the Trust's reserves will increase to 196.5 mmboe proved plus probable and its reserve life index to 14.1 years.

The Trust's year end reserves were independently evaluated by GLJ Petroleum Consultants Ltd. and Sproule Associates Ltd.

Summary of Reserves

(Escalated Pricing)

As at December 31, 2008 (1)

	Reserves (2)							
	Oil (mbbls)		Gas (mmscf)		NGL (mbbls)		Total (mboe)	
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved producing	67,998	55,910	42,466	37,190	2,122	1,884	77,197	63,991
Proved non-producing	47,336	43,078	26,195	23,213	3,251	3,028	54,952	49,979
Total proved	115,333	98,989	68,661	60,403	5,373	4,913	132,149	113,969
Probable	51,780	44,316	27,881	24,238	2,377	2,194	58,805	50,549
Total proved plus probable (3)	167,113	143,305	96,542	84,641	7,750	7,106	190,954	164,518

(1) Based on GLJ's January 1, 2009 escalated price forecast.

(2) "Gross Reserves" are the total Trust's interest share before the deduction of any royalties and without including any royalty interest of the Trust. "Net Reserves" are the total Trust's interest share after deducting royalties and including any royalty interest.

(3) Numbers may not add due to rounding.

Summary of Before and After Tax Net Present Values
(Escalated Pricing)

As at December 31, 2008 (1)

	Before Tax Net Present Value ($000)				
	Discount Rate				
Description	**Undiscounted**	**5%**	**10%**	**15%**	**20%**
Proved producing	3,712,718	2,591,223	2,025,553	1,681,908	1,449,281
Proved non-producing	145,635	102,859	78,442	62,930	52,330
Undeveloped	2,603,920	1,754,199	1,270,837	966,927	761,291
Total proved	6,462,273	4,448,281	3,374,832	2,711,765	2,262,902
Probable	3,899,632	1,923,706	1,175,382	808,934	597,825
Total proved plus probable	10,361,905	6,371,987	4,550,214	3,520,699	2,860,727

	After Tax Net Present Value ($000)				
	Discount Rate				
Description	**Undiscounted**	**5%**	**10%**	**15%**	**20%**
Proved producing	3,285,618	2,355,386	1,874,022	1,575,680	1,370,495
Proved non-producing	112,847	81,042	62,778	51,086	43,033
Undeveloped	2,020,422	1,368,239	992,956	754,992	593,057
Total proved	5,418,887	3,804,667	2,929,756	2,381,758	2,006,585
Probable	2,836,042	1,405,237	861,626	594,799	440,893
Total proved plus probable	8,254,929	5,209,904	3,791,382	2,976,557	2,447,478

(1) Based on GLJ's January 1, 2009 escalated price forecast.

Before Tax Net Asset Value Per Unit, Fully Diluted, Utilizing Independent Engineering
(Escalated Pricing)

	2008	2007	2006	2005	2004	2003
PV 0%	$ 80.66	$ 61.03	$ 34.08	$ 21.99	$ 16.19	$ 12.72
PV 5%	$ 49.30	$ 40.21	$ 21.61	$ 15.12	$ 11.22	$ 9.15
PV 10%	$ 34.97	$ 30.05	$ 15.70	$ 11.45	$ 8.56	$ 7.14
PV 15%	$ 26.85	$ 24.04	$ 12.27	$ 9.10	$ 6.85	$ 5.83

Reserves Reconciliation
(Escalated Pricing)

Gross Reserves (1)

For the year ended December 31, 2008

	Crude Oil And NGL (mbbls)			Natural Gas (mmscf)			Total (mboe)		
	Proved	Probable	Total	Proved	Probable	Total	Proved	Probable	Total
Opening balance January 1, 2008	104,282	47,164	151,446	68,526	27,649	96,175	115,703	51,773	167,476
Acquired	4,834	2,711	7,545	2,888	1,493	4,381	5,315	2,960	8,275
Disposed	(431)	(125)	(555)	(5,840)	(3,346)	(9,186)	(1,404)	(682)	(2,086)
Production	(11,925)	-	(11,925)	(10,571)	-	(10,571)	(13,687)	-	(13,687)
Development	19,114	9,233	28,347	6,245	4,066	10,311	20,155	9,911	30,066
Technical revisions	4,832	(4,827)	5	7,413	(1,981)	5,432	6,066	(5,156)	910
Closing balance December 31, 2008 (2)	120,706	54,157	174,863	68,661	27,881	96,542	132,149	58,805	190,954

(1) Based on GLJ's January 1, 2009 escalated price forecast. "Gross reserves" are the Trust's working-interest share before deduction of any royalties and without including any royalty interests of the Trust.

(2) Numbers may not add due to rounding.

Finding, Development and Acquisition Costs

(excluding future development costs)

For the year ended December 31, 2008

	Capital Expenditures(1)(4)		Reserves (3)				Finding, Development and Acquisition Costs (1)(2)	
			Total Proved		Proved Plus Probable		Proved	Proved Plus Probable
	$000	%	mboe	%	mboe	%	$/boe	$/boe
Exploration development and revisions	$ 454,533	77%	26,221	87%	30,976	83%	$ 17.33	$ 14.67
Acquisitions, net of dispositions	$ 138,911	23%	3,911	13%	6,189	17%	$ 35.52	$ 22.44
Total	$ 593,444	100%	30,132	100%	37,165	100%	$ 19.69	$ 15.97

(1) Exploration, Development and Revisions exclude the change during the most recent financial year in estimated future development costs relating to proved and proved plus probable reserves respectively. These costs would add $182.5 million and $193.3 million respectively to the proved and proved plus probable reserves categories. Including these changes, the proved and proved plus probable finding and development costs are $24.29 and $20.91 per boe respectively.

(2) Including change in future development costs, finding, development and acquisition costs are $25.75 per proved boe and $21.17 per proved plus probable boe.

(3) Gross Trust interest reserves are used in this calculation (interest reserves, before deduction of any royalties and without including any royalty interests of the Trust).

(4) The capital expenditures include the purchase price of corporate acquisitions rather than the amounts allocated to property, plant and equipment for accounting purposes. The capital expenditures also exclude capitalized administration costs and acquisition costs.

Summary of Reserves, Including First Quarter 2009 Acquisitions (Villanova)

(Escalated Pricing)

As at January 1, 2009(1) (2)

	Reserves (3)							
	Oil (mbbls)		Gas (mmscf)		NGL (mbbls)		Total (mboe)	
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved producing	69,676	57,338	42,487	37,207	2,125	1,887	78,883	65,426
Proved non-producing	48,904	44,453	27,480	24,343	3,471	3,222	56,956	51,732
Total proved	118,581	101,791	69,967	61,550	5,597	5,109	135,838	117,158
Probable	53,424	45,740	28,584	24,858	2,497	2,300	60,685	52,183
Total proved plus probable(4)	172,004	147,531	98,551	86,408	8,094	7,409	196,523	169,342

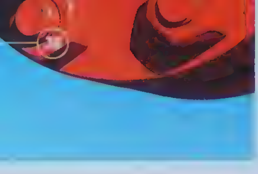
(1) Includes independent engineers' evaluations of Crescent Point 2008 year end and Villanova Energy Corporation 2008 year end.

(2) Based on GLJ's January 1, 2009 escalated price forecast.

(3) "Gross Reserves" are the total Trust's interest share before the deduction of any royalties and without including any royalty interests of the Trust. "Net Reserves" are the total Trust's interest share after deducting royalties and including any royalty interests.

(4) Numbers may not add due to rounding.

	Before Tax Net Present Value ($000)				
		Discount Rate			
Description	Undiscounted	5%	10%	15%	20%
Proved producing	3,810,915	2,667,278	2,088,311	1,735,894	1,497,056
Proved non-producing	2,822,518	1,905,093	1,382,493	1,053,473	830,608
Total proved	6,633,433	4,572,371	3,470,804	2,789,367	2,327,664
Probable	4,019,399	1,988,921	1,216,788	837,908	619,382
Total proved plus probable	10,652,832	6,561,292	4,687,592	3,627,275	2,947,046



Corporate Governance

The Board of Directors of the Trust's administrator and the members of Crescent Point's management are committed to the highest standards of corporate governance. Crescent Point employs a variety of policies, programs and practices to manage corporate governance and to ensure compliance is maintained. The Board of Directors and management believe that strong corporate governance is an essential ingredient in the creation of unitholder value and the maintenance of investor confidence. To this end, Crescent Point has established a strong corporate governance culture built on integrity, accountability and transparency. Our commitment to governance excellence is highlighted through the following mechanisms:

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the effective stewardship of Crescent Point. The Board fulfills its mandate through five standing subcommittees, each with a clearly defined charter. These are the Audit Committee, the Compensation Committee, the Reserves Committee, the Corporate Governance and Nominating Committee, and the Environment, Health and Safety (EH&S) Committee.

GOVERNANCE POLICIES

Crescent Point has several key governance policies, including a Whistleblower Policy, a Disclosure Policy, and a Code of Conduct. These policies facilitate an ethical and honest business environment for management and staff by calling for full, fair, accurate, and timely public disclosures; compliance with applicable laws, rules and regulations; and prompt internal reporting of policy violations to the Board Chair and Chief Financial Officer.

AUDIT COMMITTEE OVERSIGHT

Crescent Point's Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities by monitoring Crescent Point's internal controls and by reviewing all financial disclosures prior to public release. In addition, the Audit Committee reviews and approves annually the external auditors' audit plan and must approve any non audit work performed by the external auditors.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P"), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, are designed to provide reasonable assurance that information required to be disclosed in reports filed with, or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities law. The Chief Executive Officer and the Chief Financial Officer of Crescent Point evaluated the effectiveness of the Trust's DC&P. Based on that evaluation, the executive and financial officers concluded that Crescent Point's DC&P were effective as of December 31, 2008.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, means a process designed by, or under the supervision of, the Chief Executive Officer and the Chief Financial Officer, and effected by Crescent Point's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles ("GAAP") and includes policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of Crescent Point;

2. are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of Crescent Point are being made only in accordance with authorizations of management and directors of Crescent Point; and

3. are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Trust's assets that could have a material effect on the financial statements.

The Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining ICFR for Crescent Point. They have, as at the financial year ended December 31, 2008, designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The control framework Crescent Point's officers used to design the Trust's ICFR is the Internal Control - Integrated Framework ("COSO Framework") published by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Under the supervision of the Chief Executive Officer and the Chief Financial Officer, Crescent Point conducted an evaluation of the effectiveness of the Trust's ICFR as at December 31, 2008 based on the COSO Framework. Based on this evaluation, the officers concluded that as of December 31, 2008, Crescent Point's ICFR does provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

It should be noted that while Crescent Point's officers believe that the Trust's controls provide a reasonable level of assurance with regard to their effectiveness, they do not expect that the DC&P and ICFR will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, but not absolute, assurance that the objectives of the control system are met.

There were no changes in Crescent Point's ICFR during the period from October 31, 2008 to December 31, 2008 that materially affected, or are reasonably likely to materially affect, our ICFR.

Land Holdings

As at December 31, 2008, Crescent Point had an undeveloped land base of 452,567 net acres (approximately 707 sections), with an average working interest of approximately 78 percent. Of this total, 207,200 net acres (approximately 320 sections) were in the southeast Saskatchewan Bakken light oil resource play.

During 2008, Crescent Point continued to aggressively implement its strategy of expanding and consolidating the Bakken play. Through Crown land sales and freehold leasing programs, and including lands acquired in corporate transactions, the Trust added 22,126 net acres (35 sections) of undeveloped Bakken land during the year.

Risk Management

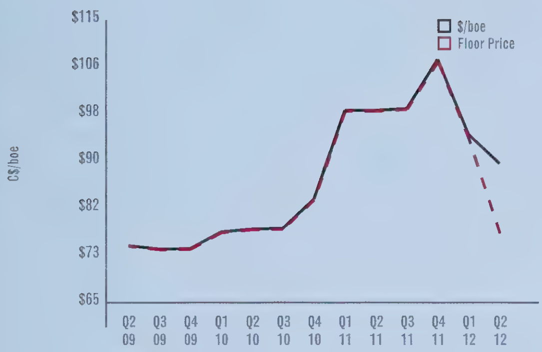
COMMODITY HEDGING

Commodity price risk management has been a key component of Crescent Point's business plan and corporate strategy since the company's inception in 2001. The Trust uses a disciplined, rolling three and a half year risk management program that includes a portfolio of swaps, collars and purchased put options to provide stability in crude oil and natural gas prices and in the US/Cdn dollar exchange rate.

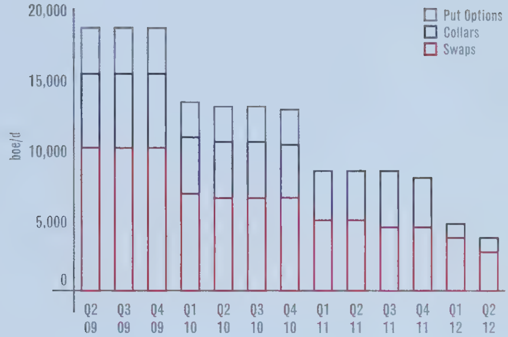
This disciplined hedging program is designed to provide stability over the Trust's cash flows and distributions over time, despite the cyclical nature of oil and natural gas prices. Using a combination of instruments, the Trust is provided with downside protection while preserving upside in the event of rising prices.

Crescent Point's risk management program is overseen by the Trust's Risk Management Committee and is governed by a Board approved Risk Management Policy that is formally reviewed by the Board of Directors on an annual basis. The Policy allows for the hedging of up to 50 percent of production volumes net of royalty interests for terms up to three and a half years. Hedge volumes may be increased to 65 percent provided that at least 15 percent of the volumes are hedged using purchased put options. The Trust's hedge portfolio is formally reviewed quarterly by the Board of Directors.

Effective March 2009, pro forma with the successful acquisition of assets from Talisman Energy Inc. announced in early March, the Trust has hedged 54 percent of production volumes net of royalty interests for the balance of 2009, 38 percent for 2010, 24 percent for 2011 and 12 percent for the first half of 2012. Quarterly floor prices range from Cdn$74 per boe to Cdn$108 per boe. The Trust's hedge position is significantly in the money, with a mark to market value greater than $200 million in early March 2009.



Average Hedge Price



Total Hedges

Crescent Point intends to crystallize up to $75 million of its 2011 and 2012 mark to market hedge value in March 2009 and intends to reset those hedges at prices expected to be in the Cdn$75 per boe to Cdn$80 per boe range. This capitalizes on the Trust's strong 2011 and 2012 hedges while continuing to provide cash flow stability to Crescent Point over the next three and a half years. Assuming the completion of the crystallization and reset, Crescent Point expects that its three and a half year average hedge price would be in the range of Cdn$75 to Cdn$80 per boe while increasing 2009 cash flows by up to $75 million.

Crescent Point's portfolio of hedging counterparties consists of eight financial institutions, all rated A or better and all members of the Trust's banking syndicate.

CREDIT RISK

Managing counterparty credit risk is an important element of Crescent Point's risk management program. Credit risk associated with the Trust's portfolio of physical crude oil and natural gas sales and with the Trust's commodity hedging portfolio is managed and mitigated by Crescent Point's Risk Management Committee and is governed by a Board approved Credit Policy that is formally reviewed by the Board of Directors on an annual basis.

The Policy requires annual credit reviews of all trade counterparties with which the Trust has, or expects to have, exposures greater than Cdn$500,000. Credit limits are required to be set for all trade counterparties, and the Trust is prohibited from exceeding these limits without adequate credit support being provided by the counterparty or without the purchase of the appropriate amount of credit insurance. Credit limits are set for each counterparty based on the lesser of a fixed dollar amount which is set annually at a minimum and a percentage of the Trust's portfolio calculated monthly.

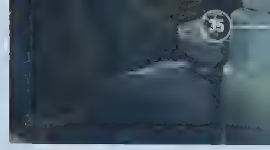
Crescent Point utilizes a diversified approach in both its physical sales portfolio and its financial hedging portfolio. The physical sales portfolio consists of approximately 18 purchasers and its financial hedging portfolio consists of eight counterparties.

The Trust's portfolio of counterparty exposures is reviewed monthly by the Chief Financial Officer, the Controller and Treasurer, and the Vice President, Marketing and Investor Relations. Counterparty exposures are also reviewed by the Risk Management Committee on a quarterly basis and by the Board of Directors on a quarterly basis.

CREDIT INSURANCE

To further mitigate credit risk associated with its physical sales portfolio, Crescent Point has secured credit insurance from a leading global credit insurance provider. This policy provides credit coverage for approximately 75 percent of the Trust's physical sales portfolio and 64 percent of the Trust's corresponding Accounts Receivable balances. The structure of the policy allows the Trust to retain small exposures for its own account as well as portions of the exposure to the highest rated counterparties (rated A and above). The resulting structure maximizes stakeholder protection while minimizing the resulting premium cost.

Crescent Point believes this insurance policy is a prudent addition to its formal Credit Policy and its detailed credit processes and controls.



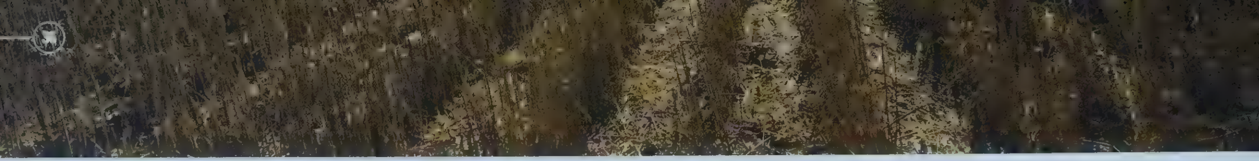
Health, Safety And Environment

The health and safety of employees, contractors, visitors and the public, as well as the protection of the environment, is of utmost importance to Crescent Point. Crescent Point endeavours to conduct its operations in a manner that will minimize both adverse effects and consequences of emergency situations by:

- Complying with government regulations and standards;
- Conducting operations consistent with industry codes, practices and guidelines;
- Ensuring prompt, effective response and repair to emergency situations and environmental incidents;
- Providing training to employees and contractors to ensure compliance with Trust safety and environmental rules and procedures;
- Promoting the aspects of careful planning, good judgment, implementation of the Trust's procedures, and monitoring Trust activities;
- Communicating openly with members of the public regarding our activities; and
- Amending the Trust's policies and procedures as may be required from time to time.

Crescent Point believes that all employees have a vital role in achieving excellence in, health safety and environmental performance. This is best achieved through careful planning and the support and active participation of everyone involved.

As part of Crescent Point's ongoing commitment to reduce greenhouse gas emissions, the Trust established an Environmental Emissions Reduction Fund in 2007. Currently $0.15 per produced boe is allocated into this fund. To date, $3.1 million has been allocated to the fund and $2.2 million has been expended in order to reduce greenhouse gas emissions and to meet and exceed provincial and federal targets. These targets relate to the Government of Canada's April 26, 2007 "Turning the Corner: An Action Plan to Reduce Greenhouse Gases and Air Pollution" and to the Government of Alberta's March 8, 2007 Bill 3: Climate Change and Emissions Management Amendment Act and its accompanying Gas Emitters Regulation.



Forward Looking Statements

Certain statements contained in this document constitute forward looking statements, including statements in respect of oil and natural gas production levels, capital expenditure programs; the quantity of the Trust's oil and natural gas reserves; projections of commodity prices and costs; supply and demand for oil and natural gas; expectations regarding the ability to raise capital; and to continually add to reserves through acquisitions and development; treatment under governmental regulatory regimes; the completion of the conversion of the Trust to a corporation and the timing thereof and the ability of the Trust to monetize and reset its hedges. All forward-looking statements are based on the Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements.

By their nature, such forward-looking information involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements, including those material risks discussed in our annual information form under "Risk Factors", those described in our MD&A under "Business Risks and Prospects" and those material risk factors specifically described herein. These risks include, but are not limited to: volatility in market prices for oil and natural gas; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; failure to realize the anticipated benefits of acquisitions; general business and market conditions; operational risks in development, exploration and production of oil and natural gas; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks, and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian securities regulatory authorities.

These statements speak only as of the date it is expressed herein. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and, unless required by law, Crescent Point undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Directors

Peter Bannister, Chairman (1) (3)
Paul Colborne (2) (4)
Ken Cugnet (3) (4) (5)
Hugh Gillard (1) (2) (5)
Gerald Romanzin (1) (3)
Scott Saxberg (4)
Greg Turnbull (2) (5)

(1) Member of the Audit Committee of the Board of Directors
(2) Member of the Compensation Committee of the Board of Directors
(3) Member of the Reserves Committee of the Board of Directors
(4) Member of the Health, Safety and Environment Committee of the Board of Directors
(5) Member of the Corporate Governance Committee

Officers

Scott Saxberg
President and Chief Executive Officer

C. Neil Smith
Vice President, Engineering and Business Development

Greg Tisdale
Chief Financial Officer

Dave Balutis
Vice President, Geosciences

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Ken Lamont
Controller and Treasurer

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

McCarthy Tétrault LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

Investors are encouraged to contact Crescent Point's Registrar and Transfer Agent for information regarding their security holdings:

Olympia Trust Company
2300, 125 – 9th Avenue S.E.
Calgary, Alberta T2G 0P6
Tel: (403) 261-0900

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG.UN

Investor Contacts

Scott Saxberg
President and Chief Executive Officer
(403) 693-0020

Greg Tisdale
Chief Financial Officer
(403) 693-0020

Trent Stangl
Vice President, Marketing and Investor Relations
(403) 693-0020

Photography by ©Patrice Halley
Design by Bryan Mills Iradesso

Abbreviations

ARTC	Alberta Royalty Tax Credit
bcf	Billions of cubic feet
boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
bbls	Barrels of oil or natural gas liquids
bbl/d	Barrels of oil or natural gas liquids per day
F&D	Finding and development
FD&A	Finding, development and acquisition
GJ	Gigajoules
mmbtu	Millions of British Thermal Units
mbbls	Thousands of barrels
mmbbls	Millions of barrels
mboe	Thousands of barrels of oil equivalent
mm	Million
mmboe	Millions of barrels of oil equivalent
mcf	Thousands of cubic feet
mcf/d	Thousands of cubic feet per day
mmcf	Millions of cubic feet
mmcf/d	Millions of cubic feet per day
NAV	Net asset value
NGL	Natural gas liquids
OOIP	Original oil in place
WTI	West Texas Intermediate

Crescent Point
ENERGY TRUST

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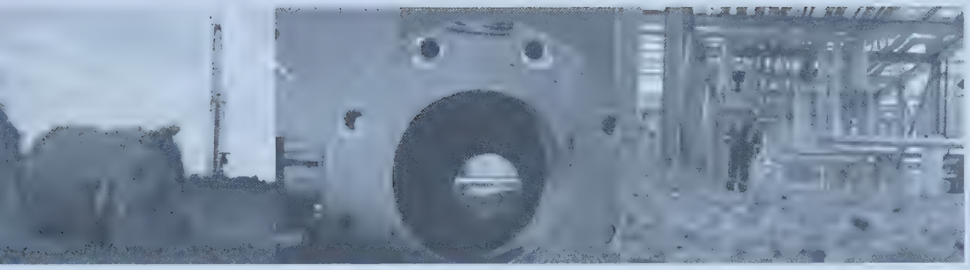
Crescent Point

2008 Financial Report



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track record

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Notice of AGM

The Annual General & Special Meeting of unitholders of Crescent Point Energy Trust will be held on Wednesday May 27, 2009 at 10:00 am in the Ballroom of the Metropolitan Conference Centre of Calgary, 333 – 4th Avenue SW, Calgary, Alberta. Unitholders are encouraged to attend the meeting if possible.

Volume Reporting

Barrel of oil equivalent ("boe") figures for the periods presented throughout this report are expressed at a conversion rate of six thousand cubic feet of natural gas to one barrel of crude oil. This conversion ratio approximates relative heating values, and is the generally accepted ratio used by Canadian oil and gas companies, oil and gas trusts and investment analysts.

Organization Definition

Throughout the Annual Report, Crescent Point Energy Trust and its subsidiaries, predecessor companies and related entities are referred to as "Crescent Point" or the "Trust".

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated March 25, 2009 and should be read in conjunction with the audited consolidated statements for the year ended December 31, 2008 for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust").

STRUCTURE OF THE TRUST

The Trust is an open-ended unincorporated investment trust created on September 5, 2003 pursuant to a Declaration of Trust and Plan of Arrangement operating under the laws of the Province of Alberta. Olympia Trust Company is the trustee, Crescent Point Resources Inc. ("CPRI") is the administrator of the Trust and the beneficiaries of the Trust are the unitholders.

On March 1, 2007, the Trust completed a reorganization of the Trust and its subsidiaries. The reorganization resulted in the existing business of the Trust, which was carried on through a limited partnership and corporations, being carried on through a limited partnership, directly and indirectly owned by the Trust.

The principal undertaking of the Trust's operating entities, Crescent Point Resources Limited Partnership along with its general partner, Crescent Point General Partner Corp. is to acquire, hold directly or indirectly, interests in oil and gas properties. The administrator of the Trust's business is CPRI.

Non-GAAP Financial Measures

Throughout this discussion and analysis, the Trust uses the terms "funds flow from operations", "funds flow from operations per unit", "funds flow from operations per unit–diluted", "net debt", "market capitalization" and "total capitalization". These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles ("GAAP") and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Funds flow from operations is calculated based on cash flow from operating activities before changes in non–cash working capital and asset retirement obligation expenditures. Funds flow from operations per unit–diluted is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures excluding the cash portion of unit-based compensation. Management utilizes funds flow from operations as a key measure to assess the ability of the Trust to finance distributions, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP.

The following table reconciles the cash flow from operating activities to funds flow from operations:

($000)	**2008**	2007	% Change
Cash flow from operating activities	**584,955**	332,605	76
Changes in non-cash working capital	**4,860**	21,450	(77)
Asset retirement expenditures	**2,317**	1,855	25
Funds flow from operations	**592,132**	355,910	66

Net debt is calculated as current liabilities plus bank indebtedness less current assets and long term investments but excludes risk management assets and liabilities. Management utilizes net debt as a key measure to assess the liquidity of the Trust. Market capitalization is calculated by applying the period end closing unit trading price to the number of trust units outstanding. Market capitalization is an indication of the enterprise value. Total capitalization is calculated as market capitalization and current liabilities plus bank indebtedness, less current assets, and long term investments, excluding the risk management assets and liabilities. Total capitalization is used by management to measure the proportion of net debt in the Trust's capital structure to assess the amount of debt leverage used in the Trust's capital structure.

Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Information and Statements

Certain statements contained in this report constitute forward-looking statements and are based on the Trust's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Trust and CPRI, the administrator of the Trust, believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements are effective only as of the date of this report.

The material assumptions in making these forward-looking statements are disclosed in this analysis under the headings "Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook".

Certain statements contained in this report, including statements related to Crescent Point's capital expenditures, projected asset growth, view and outlook toward future commodity prices, drilling activity and statements that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" and similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning of applicable Canadian securities legislation.

The following are examples of references to forward-looking information:

- *Volumes and estimated value of the Trust's oil and gas reserves;*
- *The life of the Trust's reserves;*
- *Volume and product mix of the Trust's oil and gas production;*
- *Future oil and gas prices and interest rates in respect of the Trust's commodity risk management programs;*
- *The amount and timing of future asset retirement obligations;*
- *Future liquidity and financial capacity;*
- *Future interest rates;*
- *Future results from operations and operating metrics;*
- *Future development, exploration and other expenditures;*
- *Future costs, expenses and royalty rates;*
- *Future tax treatment of income trusts; and*
- *The Trust's tax pools.*

This disclosure contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond Crescent Point's control. Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits Crescent Point will derive therefrom.

Crescent Point is exposed to several operational risks inherent in exploiting, developing, producing and marketing crude oil and natural gas. These risks include, but are not limited to:

- *Economic risk of finding and producing reserves at a reasonable cost;*
- *Reliance on reserve estimates for the year as well as on acquisitions;*
- *Financial risk of marketing reserves at an acceptable price given market conditions;*
- *Fluctuations in commodity prices, foreign exchange and interest rates;*
- *Operational matters related to non-operated properties;*
- *Delays in business operations, pipeline restrictions, blowouts;*
- *Debt service, indebtedness may limit timing or amount of distributions as well as market price of trust units;*
- *The continued availability of adequate debt and equity financing and cash flow to fund planned expenditures;*
- *Sufficient liquidity for future operations;*
- *Cost of capital risk to carry out the Trust's operations;*
- *Unforeseen title defects;*
- *Aboriginal land claims;*
- *Increased competition and the lack of availability of qualified personnel or management;*
- *Loss of key personnel;*
- *Uncertainty of government policy changes;*
- *The risk of carrying out operations with minimal environmental impact;*
- *Operational hazards and availability of insurance;*
- *Industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced;*
- *General economic, market and business conditions;*
- *Competitive action by other companies;*
- *The ability of suppliers to meet commitments;*
- *Stock market volatility;*
- *Obtaining required approvals of regulatory authorities;*
- *Financing the purchase of Shelter Bay in the event certain shareholders exercise their right to require the Trust to purchase the remaining Shelter Bay shares not owned by the Trust; and*
- *Creditworthiness of counterparties.*

Crescent Point strives to manage or minimize these risks in a number of ways, including:

- *Employing qualified professional and technical staff;*
- *Concentrating in a limited number of areas with low cost exploitation and development objectives;*
- *Utilizing the latest technology for finding and developing reserves;*
- *Constructing quality, environmentally sensitive, safe production facilities;*
- *Maximizing operational control of drilling and producing operations;*
- *Mitigating price risk through strategic hedging;*
- *Adhering to conservative borrowing guidelines;*
- *Monitoring counterparty creditworthiness; and*
- *Obtaining counterparty credit insurance.*

In particular, forward-looking information and statements include, but are not limited to:

- *The Trust's 2009 guidance as outlined in the Outlook section;*
- *Benchmark differentials have improved to date in the first quarter of 2009;*
- *The Trust does not anticipate cash distributions will exceed cash flow from operating activities, however, it is likely they will exceed net income;*
- *The Trust is well positioned to sustain distributions over time;*
- *The Trust announced an intention to convert to a corporation with a $0.23 monthly dividend;*
- *Crescent Point is well positioned to withstand the current market uncertainty;*
- *Drilling inventory of 16 years and 100 well fracture stimulation inventory;*
- *Expected 20 percent reduction in Bakken drilling and completion costs;*
- *Bakken horizontal well before tax rate of return;*
- *Stabilization of benchmark WTI oil prices above US$45.00 per barrel;*
- *Pro forma statements related to the acquisition of Talisman assets;*
- *Intention to crystallize up to $75 million of its 2011 and 2012 mark to market hedge value, and;*
- *Projected 2009 net debt to 12 month cash flow of 1.1 times.*

All of which are stated under the headings "Results of Operations", "Liquidity and Capital Resources" and "Outlook" of this report.

A barrel of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

Results of Operations

Production

Crescent Point's production increased 33 percent year over year, to 37,397 boe/d in 2008 from 28,117 in 2007, due to acquisitions and the Trust's successful drilling program.

On October 22, 2007, the Trust closed the acquisition of Innova Exploration Ltd. ("Innova"), which added over 4,300 boe/d of light and natural gas assets, including more than 2,800 boe/d from the Viewfield Bakken resource play. On January 16, 2008, the Trust closed the acquisition of Pilot Energy Ltd. ("Pilot"), which added over 1,000 boe/d of high netback oil, 50 percent of which was in the Viewfield Bakken resource play. Lastly on March 26, 2008, the Trust closed the acquisition of light oil assets from Shelter Bay Energy Inc. ("Shelter Bay") in connection with the Shelter Bay's corporate acquisition of Landex Petroleum Corp. ("Landex"). This property acquisition added over 1,500 boe/d in the Trust's core area of southeast Saskatchewan.

Further contributing to the significant increase in production was the Trust's successful drilling program. During 2008 the Trust drilled 190 (144.4 net) wells primarily in southeast Saskatchewan and the Viewfield Bakken resource play. The Trust exceeded its original 2008 production guidance by more than 13 percent due to its expanded and successful drilling programs.

The Trust's weighting to oil during 2008 remained consistent with the comparative period.

	2008	2007	% Change
Crude oil and NGL (bbls/d)	**32,583**	24,349	34
Natural gas (mcf/d)	**28,883**	22,610	28
Total (boe/d)	**37,397**	28,117	33
Crude oil and NGL (%)	**87**	87	-
Natural gas (%)	**13**	13	-
Total (%)	**100**	100	-

Marketing and Prices

During the year ended December 31, 2008, the Trust's selling price for oil increased 40 percent, from $67.33 per bbl during 2007 to $94.36 per bbl during the current year, primarily as a result of 38 percent increase in the US$WTI benchmark price. The Trust's oil differential was $11.65 per barrel during 2008 compared to $10.52 per barrel in 2007. The Trust's differential as a percentage of Cdn$ WTI was 11% in 2008 compared to 14% during 2007. This improvement is the result of the growth of high quality Bakken crude production from the Trust's successful acquisition and drilling programs partially offset by the temporary transportation issues on the Enbridge Pipeline (Saskatchewan) system that caused benchmark differentials between light crude oil in Western Canada and WTI to increase. These issues have been addressed and benchmark differentials have improved to date in the first quarter of 2009.

The Trust's average selling price for gas increased 28 percent to $8.36 per mcf in 2008 compared to $6.52 per mcf in 2007. This is comparable to a 27 percent increase year-over-year in the AECO daily gas price. The differential in the Trust's gas price compared to the AECO daily price is the result of the Trust's portfolio of gas marketing contracts and the high heat content gas production associated with the Viewfield Bakken area.

Average Selling Prices (1)	2008	2007	% Change
Crude oil and NGL ($/bbl)	**94.36**	67.33	40
Natural gas ($/mcf)	**8.36**	6.52	28
Total ($/boe)	**88.67**	63.55	40

(1) The average selling prices reported are before realized derivative losses and transportation charges.

Benchmark Pricing	2008	2007	% Change
WTI crude oil (US$/bbl)	**99.65**	72.40	38
WTI crude oil (Cdn$/bbl)	**106.01**	77.85	36
AECO natural gas (1) (Cdn$/mcf)	**8.15**	6.44	27
Exchange rate – US$/Cdn$	**0.94**	0.93	1

(1) The AECO natural gas price reported is the average daily spot price.

Derivatives and Risk Management

Management of cash flow variability is an integral component of Crescent Point's business strategy. Changing business conditions are monitored regularly and reviewed with the Board of Directors of CPRI, the administrators of the Trust, to establish risk management guidelines used by management in carrying out the Trust's strategic risk management program. The risk exposure inherent in movements in the price of crude oil and natural gas, fluctuations in the US/Cdn dollar exchange rate, changes in the price of power and interest rate movements on long-term debt are all proactively managed by Crescent Point through the use of derivatives with investment grade counterparties. The Trust considers these contracts to be an effective means to manage cash flow.

The Trust's crude oil and natural gas financial instruments are referenced to WTI and AECO, unless otherwise noted. Crescent Point utilizes a variety of financial instruments including swaps, collars and puts to protect against downward commodity price movements while providing the opportunity for some participation during periods of rising prices.

The Trust incurred total realized derivative losses of $154.6 million during 2008 compared to a loss of $9.9 million during 2007. The total derivative losses consists of an operating realized derivative loss of $120.1 million plus a $34.5 million realized derivative loss relating to the Trust's derivative crystallization and reset program (discussed below).

Crescent Point's operating realized derivative loss for oil was $119.7 million in 2008 compared to a loss of $10.8 million during 2007. The increase in the loss is attributable to the significant increase in the Cdn$ WTI benchmark price, a year-over-year increase of 36 percent. This increase is partially offset by an increase in the oil derivative prices. The Trust's effective financial instrument oil price increased 15 percent or $10.99 per barrel, from $75.22 per barrel in 2007 to $86.21 per barrel in 2008.

Crescent Point's loss pursuant to its derivative crystallization and reset program ("derivative crystallization") announced June 16, 2008 was $34.5 million. The Trust crystallized a portion of its forward mark-to-market losses on swaps for 2009 and 2010 and reset the derivatives using a combination of swaps and costless collars at market prices at the end of the second quarter, which were significantly higher than the Trust's average derivative price. The impact of resetting the 2009 and 2010 derivatives will increase the Trust's 2009 and 2010 funds flow from operations for derivative transactions.

The following is a summary of the realized derivative gains (losses) on oil and gas contracts:

($000, except per boe and volume amounts)	**2008**	2007	% Change
Average crude oil volumes hedged (bbls/d)	**16,520**	11,190	48
Crude oil realized derivative gain (loss)	**(119,745)**	(10,752)	1,014
per bbl	**(10.04)**	(1.21)	730
Average natural gas volumes hedged (GJ/d)	**1,667**	3,173	(47)
Natural gas realized derivative gain (loss)	**(342)**	853	(140)
per mcf	**(0.03)**	0.10	(130)
Average barrels of oil equivalent hedged (boe/d)	**16,783**	11,691	44
Realized derivative gain (loss)	**(120,087)**	(9,899)	1,113
per boe	**(8.77)**	(0.96)	814
Derivative crystallization loss	**(34,483)**	-	-
per boe	**(2.52)**	-	-
Total realized derivative gain (loss)	**(154,570)**	(9,899)	1,461
per boe	**(11.29)**	(0.96)	1,076

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") section 3855 and, accordingly, has marked-to-market its derivatives.

The Trust's risk management policy allows for hedging a forward profile of three and a half years, and up to 65 percent of net royalty interest production. As at March 3, 2009, the Trust had hedged 57 percent, 42 percent, 27 percent, and 14 percent of production, net of royalty interest, for the balance of 2009, 2010, 2011 and the first six months of 2012, respectively.

Crescent Point has the following derivative contracts in place as at March 3, 2009:

Financial WTI Crude Oil Contracts - Canadian Dollar[(1)]

Term	Contract	Average Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Collar Sold Call Price ($Cdn/bbl)	Average Collar Bought Put Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2009	Swap	9,297	80.01				
2009	Collar	5,250		95.47	76.19		
2009	Put	3,250				70.46	(6.03)
2010	Swap	6,313	85.17				
2010	Collar	3,937		96.35	79.74		
2010	Put	2,500				72.90	(4.51)
2011	Swap	4,748	105.74				
2011	Collar	3,626		123.19	95.00		
2012 January – June	Swap	3,250	90.07				
2012 January – June	Collar	1,000		105.38	75.00		

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial AECO Natural Gas Contracts - Canadian Dollar Term	Contract	Average Volume (GJ/d)	Average Swap Price ($Cdn/GJ)
2009 March - December	Swap	3,595	6.02
2010 January - October	Swap	2,592	6.03

Financial Interest Rate Contracts - Canadian Dollar Term	Contract	Notional Principal ($Cdn)	Fixed Annual Rate (%)
January 2009 – May 2009	Swap	75,000,000	3.16
January 2009 – November 2010	Swap	75,000,000	4.35
January 2009 – November 2010	Swap	50,000,000	1.97
January 2009 – June 2011	Swap	75,000,000	3.89
January 2009 – November 2011	Swap	25,000,000	2.54
February 2009 – February 2011	Swap	25,000,000	1.25
February 2009 – February 2011	Swap	50,000,000	1.24

Physical Power Contracts – Canadian Dollar Term	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
January 2009 – December 2009	1.0	82.45
January 2009 – December 2009	3.0	81.25
January 2010 – December 2010	3.0	80.75

Revenues

Oil revenues were $1.1 billion for 2008 compared to $598.4 million in 2007. The 88 percent increase relates primarily to 38 percent increase in the US$ WTI benchmark price for 2008 compared to 2007 and a 34 percent increase in production volumes as a result of the 2008 acquisition of Pilot Energy Ltd. and non-Bakken assets of Landex as well as the Trust's successful drilling program.

Natural gas sales increased 64 percent in 2008 compared to 2007. The increase is the result of a 27 percent increase in the AECO daily gas price and a 28 percent increase in production volumes as a result of acquisitions and the Trust's successful drilling program.

On July 23, 2008, the Trust announced that it has a potential exposure to SemCanada Crude Company ("SemCanada"), a Canadian subsidiary of SemGroup, L.P. ("SemGroup"), relating to the marketing of a portion of the Trust's crude oil and liquids production. The contract pertaining to the majority of the production volumes purchased by SemCanada was previously terminated and does not represent an ongoing exposure for the Trust. SemGroup filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and SemCanada also filed for creditor protection in Canada under The Companies' Creditors Arrangement Act. The Trust's exposure is approximately $31.1 million.

During 2008, the Trust recorded a $19.4 million bad debt provision based on the Trust's estimate of uncollectible amounts from SemCanada at December 31, 2008.

($000) (1)	**2008**	2007	% Change
Crude oil and NGL sales	**1,125,300**	598,364	88
Natural gas sales	**88,376**	53,811	64
Revenues	**1,213,676**	652,175	86

(1) Revenue is reported before transportation charges and realized derivatives.

Transportation Expense

For the year ended December 31, 2008, transportation expense per boe increased eight percent compared to 2007. The increase relates to pipeline constraint issues in southeast Saskatchewan which began in the fourth quarter of 2006 and continued through until mid-2008. Growing production volumes in southeast Saskatchewan and incremental imports from other areas had exceeded capacity of the area's major oil gathering system, Enbridge Pipelines (Saskatchewan). Efforts to maintain crude sales led to incremental trucking costs throughout 2007 and most of 2008.

($000, except per boe amounts)	**2008**	2007	% Change
Transportation expenses	**25,608**	17,725	44
Per boe	**1.87**	1.73	8

Royalty Expenses

Royalties as a percentage of sales were 18 percent during 2008, consistent with 2007. Royalties per boe increased 39 percent during 2008 compared to 2007. This increase is primarily the result of the 40 percent increase in realized sales prices in 2008 compared to 2007.

($000, except per boe amounts)	**2008**	2007	% Change
Total royalties	**220,225**	118,915	85
As a % of oil and gas sales	**18%**	18%	-
Per boe	**16.09**	11.59	39

Operating Expenses

Operating expense per boe decreased by three percent from $9.25 per boe in 2007 to $9.01 per boe in 2008. This decrease in operating costs relates primarily to the growth of the high quality Bakken crude production which has lower average operating costs due to its geographical concentration, relatively new production and benefit of significant Trust infrastructure including an 18 mmcf/d gas processing plant and several batteries.

($000, except per boe amounts)	**2008**	2007	% Change
Operating expenses	**123,316**	94,918	30
Per boe	**9.01**	9.25	(3)

Netbacks

During 2008, Crescent Point's operating netback, after realized loss on derivatives, increased 32 percent from $40.02 per boe to $52.93 per boe. This increase is primarily the result of the increase in the average selling price as a result of the increase in the US$ WTI benchmark price, partially offset by realized derivative losses during 2008. The realized derivative losses did not completely offset the benefits of the increased average selling price due to the increase in average derivative prices for contracts maturing in 2008 and the Trust's policy to hedge up to a maximum of 65% of its after royalty production.

After adjusting for the Trust's derivative crystallization, the Trust's netback for the year was further reduced by $2.52 per boe to $50.41 per boe. As discussed earlier, this realized derivative crystallization loss will be recovered through higher reset derivative prices entered into in 2009 and 2010.

	2008			2007	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**94.36**	**8.36**	**88.67**	63.55	40
Royalties	**(17.13)**	**(1.51)**	**(16.09)**	(11.59)	39
Operating expenses	**(8.78)**	**(1.76)**	**(9.01)**	(9.25)	(3)
Transportation	**(1.96)**	**(0.22)**	**(1.87)**	(1.73)	8
Netback prior to realized derivatives	**66.49**	**4.87**	**61.70**	40.98	51
Realized gain (loss) on derivatives	**(10.04)**	**(0.03)**	**(8.77)**	(0.96)	814
Operating netback	**56.45**	**4.84**	**52.93**	40.02	32
Realized loss on derivative crystallization[(1)]	**(2.89)**	**-**	**(2.52)**	-	-
Netback	**53.56**	**4.84**	**50.41**	40.02	26

(1) The Trust realized a $34.5 million loss in the second quarter of 2008 resulting from the crystallization of various oil contracts.

General and Administrative Expenses

General and administrative expenses increased 167 percent in 2008 compared to 2007. This is the result of a fourth quarter $19.4 million provision for uncollectible amounts from SemCanada and the special bonus award paid to employees of the Trust in the second quarter of 2008. Excluding the bad debt provision and special bonus award, general and administrative expenses were $1.12 per boe for the year ended December 31, 2008.

($000, except per boe amounts)	2008	2007	% Change
General and administrative costs	**52,148**	19,965	161
Capitalized	**(11,181)**	(4,607)	143
General and administrative expenses	**40,967**	15,358	167
Provision for uncollectible amounts from SemCanada	**(19,380)**	-	-
General and administrative expenses, excluding provision for uncollectible amounts from SemCanada	**21,587**	15,358	41
Per boe	**1.58**	1.50	5

Restricted Unit Bonus Plan

The Trust has a Restricted Unit Bonus Plan and under the terms of this plan, the Trust may grant restricted units to directors, officers, employees and consultants. Restricted units vest at 33 1/3 percent on each of the first, second and third anniversaries of the grant date or at a date approved by the Board of Directors. Restricted unitholders are eligible for monthly distributions, immediately upon grant.

On May 30, 2008, at the annual general meeting, the unitholders approved an increase in the maximum number of trust units issuable under the Restricted Unit Bonus Plan from 5,000,000 units to 11,000,000 units. The Trust had 2,325,302 restricted units outstanding at December 31, 2008 compared with 1,486,050 units outstanding at December 31, 2007.

During 2008, the Trust recorded compensation expense and contributed surplus of $27.4 million, based on fair value of units on the date of grant, an increase of 91 percent over 2007. The cash distributions on restricted units increased from $2.0 million for the 2007 year to $3.3 million for the 2008 year. The total cash and non-cash unit based compensation recorded in 2008 was $30.8 million, as compared to $16.4 million in 2007, an increase of 88 percent. This increase is due to the issuance approved by the Board of Directors effective July 1, 2008 of 551,622 restricted units to employees of the Trust in conjunction with the special bonus award, an increase in the fair value per unit at the time of grant and the growth in the Trust's operations combined with industry pressures to retain and attract high quality employees.

($000, except per boe amounts)	2008	2007	% Change
Cash unit-based compensation expense	**3,343**	1,997	67
Non-cash unit-based compensation expense	**27,435**	14,378	91
Total	**30,778**	16,375	88
Per boe	**2.25**	1.60	41

Interest Expense

During 2008, interest expense increased 54 percent compared to 2007. This increase is attributable to increased amounts drawn on credit facilities throughout the year, reflecting the growth of the Trust. This increase was partially offset by a decrease in the prime rate through the majority of the year. Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps and short term banker's acceptances (refer to Derivatives and Risk Management section above).

($000, except per boe amounts)	2008	2007	% Change
Interest expense	**33,484**	21,805	54
Per boe	**2.45**	2.12	16

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization expense per boe was $23.05 during 2008, consistent with 2007. During 2008, the net capital acquisitions did not have a significant impact on the Trust's depletion rate.

($000, except per boe amounts)	2008	2007	% Change
Depletion, depreciation and amortization	**315,483**	242,923	30
Per boe	**23.05**	23.67	(3)

Taxes

Capital Tax and Other Expense

Capital and other tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge.

The Trust's capital and other tax expense for 2008 increased 30 percent over 2007 due to higher realized oil prices and an increase in the Trust's Saskatchewan based production, primarily as a result of the acquisitions of Innova, Pilot and the non-Bakken assets of Landex completed over the past year and the Trust's development drilling program.

Future Income Tax Expense

The future income tax expense for the year ended December 31, 2008 was $77.3 million as compared to $21.2 million in 2007. The expense in 2008 relates primarily to a larger amount of temporary differences expected to reverse in 2011 and beyond and a larger distribution of income and temporary differences to corporate entities during the period, which are taxed at higher rates than the trust entities. In addition, the significant unrealized gain on derivatives of $294.3 million also contributed to the increase in the future tax expense in 2008.

At December 31, 2008, the Trust had tax pools of approximately $1.3 billion (2007 - $1.0 billion) consisting of intangible resource pools, tangible pools and trust unit issue costs.

Enactment of Tax on Income Trusts

On June 22, 2007, income trust tax legislation was passed resulting in tax on the distributions of publicly traded income trusts and limited partnerships, referred to as "Specified Investment Flow-Through" ("SIFT") entities, commencing in 2011 (the "SIFT Tax Rules"). The tax on distributions includes tax at the federal corporate income tax rate plus a deemed 13 percent provincial income tax at the Trust level. Currently, distributions paid to unitholders, other than returns of capital, are claimed as a deduction by the Trust in arriving at taxable income whereby tax is eliminated at the Trust level and is paid by the unitholders. The trust tax is not expected to impact the Trust until 2011, provided that the Trust does not exceed the normal growth guidelines announced by the Department of Finance.

On February 26, 2008, the federal government announced that beginning with the 2009 taxation year, the provincial component of the trust tax will be based on the general provincial corporate tax rate in each province in which the trust has a permanent establishment instead of the deemed 13 percent provincial tax rate. As the proposed rules were not substantively enacted as of December 31, 2008, the Trust has not reflected a reduced tax rate in the calculation of future income taxes in 2008.

On November 28, 2008, the Department of Finance released draft legislation to allow the conversion of SIFT trusts into corporations. The legislation has two main elements. The first allows unitholders to sell their units to a taxable Canadian corporation on a tax-deferred basis. The second element provides two alternatives for the tax-deferred elimination of trusts. The draft legislation provides that trusts will have a limited period of time, until December 31, 2012, to convert to corporations on a tax-deferred basis. The draft legislation also included draft income tax regulations regarding the calculation of the provincial tax rate which will apply as part of the SIFT tax. A Notice of Ways and Means that includes the proposed legislation to facilitate the conversion of income trusts into corporations was tabled by the Minister of Finance on February 1, 2009.

The Explanatory Notes released on December 4, 2008 in respect of the November 28, 2008 draft legislation, announced the elimination to the staging of the Safe Harbour limits for 2009 and 2010. Income trusts are now permitted to accelerate the utilization of their annual Safe Harbour limits for 2009 and 2010, without penalty. With the acquisition from Talisman, the Trust is close to its Safe Harbour limit.

The Board has agreed to a strategic conversion to a dividend paying corporation. The conversion, which the Trust expects to complete on or before May 31, 2009, will be subject to unitholder approval as well as customary court and regulatory approvals.

($000)	**2008**	2007	% Change
Capital and other tax expense	**20,031**	15,394	30
Future income tax expense	**77,308**	21,173	265

Funds Flow, Cash Flow and Net Income

During the year ended December 31, 2008, funds flow from operations increased 66 percent to $592.1 million compared to $355.9 million in 2007. This increase is primarily the result of higher operating netbacks and increased production volumes. The operating netback increased 32 percent primarily the result of increases in the Cdn$ WTI benchmark pricing, partially offset by increased losses on derivative contracts.

Cash flow from operating activities in 2008 increased to $585.0 million from $332.6 million in 2007. Cash flow from operating activities per unit – diluted increased 42 percent to $4.67 per unit – diluted during 2008 from $3.28 per unit – diluted during 2007. The increase in cash flow from operating activities and cash flow from operating activities per unit – diluted is a result of the same factors above and further increased by fluctuations in operating working capital.

The Trust recorded net income of $464.1 million during 2008 compared to a loss of $32.2 million during 2007. This increase is the result of higher operating netbacks, increased production and unrealized derivative gains of $294.3 million, partially offset

by realized derivative losses of $154.6 million during 2008. The trend in net income per unit – diluted was also driven by the same factors.

Excluding the derivative crystallization of $34.5 million and $19.4 million bad debt provision for SemCanada: funds flow from operations for 2008 would have been $646.0 million or $5.16 per unit – diluted; cash flow from operations would have been $638.9 million or $5.10 per unit – diluted; and net income would have been $518.0 million or $4.14 per unit – diluted. Lastly, excluding the $34.5 million derivative crystallization, the realized derivative loss would have been $120.1 million.

As noted in the Derivatives and Risk Management section, the Trust has not designated any of its risk management activities as accounting hedges under the CICA Handbook section 3855 and, accordingly, has marked-to-market its derivatives.

Crescent Point uses financial derivatives, including swaps, costless collars and put options, to reduce the volatility of the selling price of its crude oil and natural gas production. This provides a measure of stability to the Trust's cash flows and distributions over time.

The Trust's derivatives portfolio extends out 3½ years from the current quarter.

The CICA Handbook section 3855 "Financial Instruments – Recognition and Measurement", gives guidelines for mark to market accounting for financial derivatives. Financial derivatives that have not settled during the current quarter are marked to market each quarter. The change in mark to market from the previous quarter represents a gain or loss that is recorded on the income statement. As such, if benchmark oil and natural gas prices rise during the quarter, the Trust records a loss based on the change in price multiplied by the volume of oil and natural gas hedged. If prices fall during the quarter, the Trust records a gain. The prices used to record the actual gain or loss are subject to an adjustment for volatility, then the resulting gain (asset) or loss (liability) is discounted to a present value using a risk-free rate adjusted for counterparty risk.

The Trust's underlying physical reserves are not marked to market each quarter, hence no gain or loss associated with price changes is recorded; the Trust realizes the benefit/detriment of any price increase/decrease in the period which the physical sales occur.

The Trust's financial results should be viewed with the understanding that the future gain or loss on financial derivatives is recorded in the current period's results, while the future value of the underlying physical sales is not.

($000, except per unit amounts)	2008	2007	% Change
Funds flow from operations	**592,132**	355,910	66
Funds flow from operations per unit – diluted (1)	**4.73**	3.51	35
Cash flow from operating activities	**584,955**	332,605	76
Cash flow from operating activities per unit–diluted(1)	**4.67**	3.28	42
Net income (loss)	**464,102**	(32,167)	1,543
Net income (loss) per unit – diluted (1)	**3.71**	(0.32)	1,259

(1) Per unit – diluted is calculated by excluding the cash portion of unit based compensation.

Cash Distributions

In June 2008, the Trust increased its monthly distribution from $0.20 per unit to $0.23 per unit.

Distributions for the year ending December 31, 2008 were $2.61 per unit, compared to $2.40 per unit during 2007. The distribution increase is the result of Crescent Point's growing cash flow per unit, which was due to higher than expected commodity prices throughout the majority of 2008, increased production levels and higher netbacks resulting from the Trust's successful Bakken drilling program. Crescent Point believes it is well positioned to maintain its current monthly distribution over time as the Trust continues to exploit and develop its current asset base. The Trust's risk management strategy minimizes corporate price volatility and provides a measure of sustainability to distributions through periods of fluctuating market prices.

The Trust's derivative crystallization and reset program, discussed above, will provide further certainty to 2009 and 2010 cash flows and distributions. The impact of resetting the 2009 and 2010 derivatives will increase the Trust's 2009 and 2010 average hedge prices. The cash outflow from the derivative crystallization and reset program during the year ended December 31, 2008 was $34.5 million.

Cash distributions increased 33 percent during 2008 compared to 2007. The rise in distributions is the result of increases in the distribution rate and the number of units outstanding, resulting from the Pilot acquisition in the first quarter of 2008 along with bought deal financings which closed in September 2007 and January 2008.

The following table provides a reconciliation of cash distributions:

($000,except per unit amounts)	2008	2007	% Change
Accumulated cash distributions, beginning of period	**535,550**	290,442	84
Cash distributions declared to unitholders (1)	**324,821**	245,108	33
Accumulated cash distributions, end of period	**860,371**	535,550	61
Accumulated cash distributions per unit, beginning of period	**9.66**	7.26	33
Cash distributions declared to unitholders per unit (1)	**2.61**	2.40	9
Accumulated cash distributions per unit, end of period	**12.27**	9.66	27

(1) Cash distributions reflect the sum of the amounts declared monthly to unitholders, including distributions under the DRIP and Premium DRIP plans.

For the year ended December 31, 2008, cash flow from operating activities of $585.0 million, exceeded cash distributions of $324.8 million. This trend was consistent for 2007 and 2006.

During 2008, net income of $464.1 million exceeded cash distributions of $324.8 million, primarily due to the significant unrealized gain on derivatives of $294.3 million. Net income includes significant non-cash income or charges that do not impact the cash flow which were a net $128.0 million of non-cash charges for 2008. The non-cash fluctuations include changes in future income taxes due to changes in the tax rates and tax rules, unrealized gains on derivatives, depletion and unit based compensation.

Crescent Point does not anticipate cash distributions will exceed cash flow from operating activities however it is likely they will exceed net income as noted above given the significant non-cash items that are recorded such as future income taxes, depletion, unit-based compensation and unrealized gains (losses) on derivatives. Further, the cash flow from operating activities can be significantly impacted by large fluctuations in working capital that may vary quarter-to-quarter but level out over the period.

An objective of the Trust's distribution policy is to provide unitholders with relatively stable and predictable monthly distributions. An additional objective is to retain a portion of funds flow from operations to fund ongoing development and optimization projects designed to enhance the sustainability of the Trust's funds flow from operations.

Although the Trust strives to provide unitholders with stable and predictable funds flow from operations, the percentage of funds flow from operations paid to unitholders each month may vary according to a number of factors, including fluctuations in resource prices, exchange rates and production rates, reserves growth, the size of development drilling programs and the portion thereof funded from funds flow from operations and the overall level of debt of the Trust. The actual amounts of the distributions are at the discretion of the Board of Directors. In the event that commodity prices are higher than anticipated and a cash surplus develops, such surplus may be used to increase distributions, reduce debt and/or increase the capital program.

The Trust has a strong balance sheet and a balanced three and a half year derivative profile and is, therefore, well positioned to sustain distributions over time as Crescent Point continues to exploit and develop its asset base and actively identify and evaluate acquisition opportunities. As discussed above, there are many factors impacting the Trust's ability to sustain distributions. The Trust continues to monitor these factors in connection with setting long term sustainable distribution levels.

The following table provides a reconciliation of distributable cash:

($000)	2008	2007	2006
Cash flow from operating activities	**584,955**	332,605	177,426
Net income (loss)	**464,102**	(32,167)	68,947
Cash distributions paid or payable	**324,821**	245,108	150,277
Excess of cash flows from operating activities over cash distributions paid	**260,134**	87,497	27,149
Excess (shortfall) of net income (loss) over cash distributions paid	**139,281**	(277,275)	(81,330)

Taxation of Cash Distributions

Cash distributions are comprised of a return on capital portion (taxable) and a return of capital portion (tax deferred). For cash distributions received by Canadian residents outside of a registered pension or retirement plan in the 2008 taxation year, the distributions are 100 percent taxable.

The following table outlines the breakdown of the cash distributions per unit paid or payable by the Trust with respect to the record dates from January 31, 2008 to December 31, 2008 for Canadian income tax purposes:

Record Date	Payment Date	Taxable Amount (Box 26 Other Income)	Tax Deferred Amount (Box 42 Return of Capital)	Total Cash Distribution
January 31, 2008	February 15, 2008	$0.20	-	$0.20
February 29, 2008	March 17, 2008	$0.20	-	$0.20
March 31, 2008	April 15, 2008	$0.20	-	$0.20
April 30, 2008	May 15, 2008	$0.20	-	$0.20
May 31, 2008	June 16, 2008	$0.20	-	$0.20
June 30, 2008	July 15, 2008	$0.23	-	$0.23
July 31, 2008	August 15, 2008	$0.23	-	$0.23
August 31, 2008	September 15, 2008	$0.23	-	$0.23
September 30, 2008	October 15, 2008	$0.23	-	$0.23
October 31, 2008	November 17, 2008	$0.23	-	$0.23
November 30, 2008	December 15, 2008	$0.23	-	$0.23
December 31, 2008	January 15, 2009	$0.23	-	$0.23
TOTAL PER UNIT		**$2.61**	**-**	**$2.61**

Investments in Marketable Securities

During the year ended December 31, 2007, the Trust owned shares of publicly traded exploration and production companies. In accordance with new accounting standards for financial instruments, the Trust marked-to-market its investment in marketable securities in the first quarter of 2007. The carrying amount of $0.1 million at December 31, 2006 was increased to $1.6 million at January 1, 2007 to reflect the fair value of the investment. The unrealized gain of $1.5 million at January 1, 2007 was recorded through retained earnings. In the second quarter of 2007, the Trust sold the securities for a realized gain of $1.4 million.

In the fourth quarter of 2007, the Trust received 1.5 million shares of a publicly traded exploration and production company for $1.00 per share or $1.5 million in connection with a disposition of properties. The fair value at December 31, 2007 was $1.4 million, resulting in an unrealized loss on investment of $0.1 million recorded through the income statement. Throughout 2008, the Trust continued to hold these shares and recorded an unrealized loss of $0.8 million.

Long-Term Investments

a) Wild River Resources Ltd.

On December 15, 2008, the Trust announced that it had acquired a 17 percent ownership of Wild River Resources Ltd., a private oil and gas producer with assets in the southeast Saskatchewan Bakken light oil resource play and in the emerging southwest Saskatchewan Lower Shaunavon resource play. The total investment of $20.0 million was acquired through a private placement financing.

b) Shelter Bay Energy Inc.

During the first quarter of 2008, the Trust invested in Shelter Bay, a private Bakken light oil growth company. At that time, the Trust also entered into a Call Obligation Agreement with Shelter Bay in exchange for Special Voting Shares. Pursuant to the agreement, the Trust committed to subscribe for additional Class A Common Shares of Shelter Bay if so requested by Shelter Bay for approximately $45.4 million. In connection with this capital commitment, the Trust received 45.4 million Special Voting Shares. Other major investors of Shelter Bay also entered into similar Call Obligation Agreements with Shelter Bay. As a result, the Trust's equity interest would not change significantly in connection with the Call Obligation Agreement.

The Trust accounts for its investment in Shelter Bay using the equity method.

The Trust's initial investment of $76.3 million was comprised of 72.6 million Class A Common Shares and 3.5 million Non-Voting Common Shares, issued for $1.00 per share.

During the second quarter of 2008, the Trust, pursuant to the Call Obligation Agreement, invested a further $20.0 million in Shelter Bay in return for an additional 20.0 million Class A Common Shares.

During the third quarter of 2008, Shelter Bay exercised its remaining call rights under the Call Obligation Agreements. As a result the Trust subscribed for approximately 25.4 million Class A Common Shares for $25.4 million in July 2008. This subscription satisfied in full the Trust's commitment under the Call Obligation Agreement. On September 5, 2008, the Trust exchanged with Shelter Bay 3.5 million Non-Voting Common Shares of Shelter Bay for 3.5 million Class A Common Shares of Shelter Bay.

In the fourth quarter of 2008, the Trust invested a further $78.7 million in Shelter Bay through participation in private placement financing for an additional 52.4 million Class A Common Shares.

At December 31, 2008, the Trust's investment of $200.4 million consists of 173.9 million Class A Common Shares, which represents an interest of 21 percent.

Under the terms of the unanimous shareholders' agreement governing Shelter Bay (the "Shelter Bay USA"), the Trust has a right to purchase all, but not less than all, of the shares of Shelter Bay not already owned by the Trust (the "Call Right") at a price equal to the market value of the shares, as defined in the Shelter Bay USA. The Call Right is exercisable at (i) any time before April 1, 2011, provided that the proceeds from such a transaction (including cumulative distributions) would result in the initial investors in Shelter Bay receiving realized proceeds equal to at least two times the amount of the aggregate capital invested by the initial investors and the Trust in Shelter Bay, or (ii) any time on or after April 1, 2011 and on or before March 31, 2013.

Upon exercise of the Call Right, and acceptance by 66 2/3 percent or greater of the shares held by Shelter Bay shareholders (excluding the Trust), the Trust will have the right to acquire all of the Shelter Bay shares it does not own. In the event of acceptance by less than 66 2/3 percent of the shares held by Shelter Bay shareholders (excluding the Trust), the Trust shall have the right to purchase all of the assets (the "Asset Call Right") of Shelter Bay for 105% of the market value of the assets, as defined in the Shelter Bay USA.

In the event Crescent Point exercises its Call Right or Asset Call Right, Class B and C Common Share shareholders will be entitled to receive 100 percent of all proceeds from the sale transaction up to their original investment in Shelter Bay plus a 10 percent return on investment. Class A Common Share shareholders would then receive 100 percent of their original investment in the Company plus a 10 percent return on investment. Subsequent proceeds up to and until a 25 percent return on investment to all Common Shareholders, would be shared on a pro rata basis by shareholders in accordance with the number of shares held by each shareholder. Following receipt of a 25 percent return on investment by all Common Shareholders, the remaining proceeds would be shared 50 percent by Crescent Point and 50 percent by all Common Shareholders on a pro rata basis.

As at December 31, 2008, no conditions exist which would require the Trust to record a liability pursuant to the Shelter Bay USA.

Also under the Shelter Bay USA, between April 1, 2013 and September 30, 2013, certain Shelter Bay shareholders shall have a separate right to require that the Trust acquire all of the shares of Shelter Bay then owned by such shareholder for a purchase price equal to 85% of the market value of such shares, as defined in the Shelter Bay USA (the "Put Right"). If the Put Right is exercised, the Trust will be obligated to provide all of the other shareholders in Shelter Bay with a similar right to put their shares to the Trust on the same terms.

The purchase price for the Shelter Bay shares may be settled, at the Trust's election, in cash or the issuance of Trust Units; however, the Shelter Bay shareholders shall have certain rights to receive their consideration for their Shelter Bay shares in the form of Trust Units.

Notwithstanding the foregoing, the Trust shall have no obligation to cause to be issued Trust Units under the Shelter Bay USA in an amount that would cause the Trust to lose its grandfathered status under the SIFT Rules by violating the "normal growth" guidelines. Given the terms of the Shelter Bay USA, there can be no assurance that the Trust will not be required to, or will not elect to purchase the shares of Shelter Bay not already owned by the Trust or the assets of Shelter Bay and further, there can be no assurance that the Trust will have the capital resources to satisfy such Call Right or Put Right or that it will be able to issue Trust Units to Shelter Bay shareholders in association with the exercise of the Call Right or Put Right described herein, which number of Trust Units may be material to the Trust at the time of issuance and which issuance may be dilutive to existing holders of Trust Units at such time.

Related Party Transactions

At December 31, 2008, the Trust's investment of $200.4 million consisted of 173.9 million Class A Common Shares, which represents an interest of 21 percent, plus the equity earnings of $4.5 million.

The following related party transactions occurred between Crescent Point and Shelter Bay during 2008:

- *Management and Technical Services Agreement* - The Trust entered into a Management and Technical Services Agreement with Shelter Bay, effective January 11, 2008. The purpose of this agreement is to reimburse Crescent Point for costs incurred while overseeing the responsibilities relating to the managing, administering and operating the assets and business of Shelter Bay. The services are provided in exchange for a monthly management fee. Crescent Point billed management fees of $2.5 million to Shelter Bay for the year ended December 31, 2008.
- *Farm-Out Agreement* – Effective January 11, 2008, the Trust entered into a farm-out agreement with Shelter Bay. Under the agreement, Shelter Bay has the right to farm-in on 22 net sections of Viewfield Bakken lands owned by the Trust. Shelter Bay is responsible for paying 100 percent of the capital costs and earns a 50 percent interest in production from the property, while the Trust retains the other 50 percent production interest. This agreement gives Crescent Point the means to drill this undeveloped land and receive 50% of the production for no capital cost or risk.
- *Farm-Out Note* – During the first quarter of 2008, as Shelter Bay commenced operations, the Trust entered into a farm-out note with Shelter Bay to finance Shelter Bay's capital activities. The principal amount of the note was $23.5 million and interest on the note was equivalent to the Canadian Chartered Bank Prime Rate plus 2 percent. The principal amount of the note was re-paid on March 26, 2008, subsequent to Shelter Bay's closing of a private placement. Interest of $0.2 million was charged by Crescent Point during the first quarter and collected at the end of April 2008.
- *Capital Commitment* – Pursuant to Shelter Bay's private placement, the Trust entered into a Call Obligation Agreement with Shelter Bay in association with its subscription for Special Voting Shares. Pursuant to the agreement, the Trust committed to subscribe for additional Class A Common Shares of Shelter Bay for approximately $45.4 million. In exchange for this capital commitment, the Trust received 45.4 million Special Voting Shares. Other major investors of Shelter Bay also entered into similar Call Obligation Agreements with Shelter Bay and may, at Shelter Bay's discretion be required to subscribe for additional shares of Shelter Bay. As a result, the Trust's equity interest would not change significantly in connection with the Call Obligation Agreement. On May 15, 2008 and July 31, 2008, the Trust subscribed for approximately, 20.0 million Class A Common shares for $20.0 million and 25.4 million Class A Common Shares for $25.4 million, respectively. These subscriptions satisfied in full the Trust's commitment under the Call Obligation Agreement.
- *Property Acquisition and Trust Unit Issuance* – In conjunction with the closing of Shelter Bay's acquisition of Landex Petroleum Corp. ("Landex") on March 26, 2008, the Trust issued 3.1 million trust units valued at $75 million and cash of $5 million to Shelter Bay in exchange for an $80 million note. The Trust subsequently completed a Saskatchewan property acquisition from Shelter Bay for total consideration of $80 million, in exchange for settlement of the note. The trust unit issuance was recorded at $75 million as this was equivalent to the fair value of the consideration received. The property acquisition was recorded at the exchange amount of $80 million. The Saskatchewan properties are within Crescent Point's core operating area and a strategic fit to the Trust's operations.
- *Property Disposition* - On March 26, 2008, the Trust disposed of undeveloped land to Shelter Bay for cash consideration of $31.3 million. The transaction was recorded at the exchange amount. Certain Bakken undeveloped land acquired by the Trust was sold to Shelter Bay to enable Shelter Bay to further drill and exploit the resource play.
- *Property Acquisition* – On December 11, 2008, Crescent Point purchased undeveloped land from the Shelter Bay for cash consideration of $12.3 million. The transaction was recorded at the exchange amount. This land was purchased by the Trust to align with strategic investment in core assets.
- *Amounts Owing From / Due To* – At December 31, 2008, the Trust had $3.6 million receivable from Shelter Bay for management fees and operating activity paid for by the Trust on Shelter Bay's behalf. These receivables were collected by the Trust at the end of January 2009.
- *Painted Pony Petroleum Ltd. ("Painted Pony") Share Disposition* - The Trust entered into an agreement with Shelter Bay to dispose of the Painted Pony shares for $17.8 million. The transaction was recorded at the exchange amount. The Trust received shares of Painted Pony as consideration for an asset disposal and sold these shares to Shelter Bay which further increased Shelter Bay's investment in Painted Pony.

Capital Expenditures

Major Capital Acquisitions

Major acquisitions for the year ended December 31, 2008 included Pilot Energy Ltd. and the non-Bakken assets of Landex Petroleum Corp.

Pilot Energy Ltd.

On January 16, 2008, the Trust purchased all the issued and outstanding shares of Pilot Energy Ltd., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for total consideration of approximately $78.5 million, including assumed bank debt and working capital ($93.3 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 2.6 million trust units and was accounted for as a business combination using the purchase method of accounting. The Trust owned 2.0 million shares of Pilot Energy Ltd. prior to the closing which it purchased for $2.90 per share or $5.9 million in November 2007.

Non-Bakken Assets of Landex Petroleum Corp.

On March 26, 2008, the Trust closed the acquisition of the non-Bakken assets of Landex Petroleum Corp. from Shelter Bay for consideration of approximately $80.0 million ($81.4 million was allocated to property, plant and equipment). The purchase was paid for with approximately 3.1 million trust units and $5.0 million of cash from the Trust's existing bank line.

Minor Property Acquisitions and Dispositions

During the year ended December 31, 2008, the Trust closed five minor property acquisitions for $10.8 million ($11.9 million was allocated to property, plant and equipment), and several property dispositions for a net consideration of approximately $30.0 million ($31.8 million was recorded as reduction to property, plant and equipment). The Trust also recorded purchase price adjustments of $1.6 million on previously closed acquisitions.

Subsequent Events

On January 9, 2009, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 5,227,325 trust units for gross proceeds of $115.0 million ($22.00 per trust unit).

On January 15, 2009, the Trust closed the acquisition of Villanova Energy Corporation, a private company with properties in the Bakken area of southeast Saskatchewan by way of a Plan of Arrangement for total consideration of 4.625 million trust units plus the assumption of approximately $23.6 million of Villanova debt. Total consideration was approximately $123.1 million based on a value of $21.51 per trust unit.

On March 4, 2009, the Trust announced the acquisition of the Talisman Energy Inc. ("Talisman") assets in southeast Saskatchewan and Montana for cash consideration of approximately $720 million effective April 1, 2009. Under the terms of the agreement, Crescent Point and TriStar Oil & Gas Ltd. ("TriStar") will jointly and severally acquire the assets. Crescent Point and TriStar have agreed that each party will acquire 50 percent working interests in the assets for approximately $360 million. The Trust's share of the acquisition will be financed with existing credit facilities and through a $230 million bought deal financing (10,825,000 trust units at $21.25 per trust unit).

Crescent Point and TriStar have also entered into an agreement with Shelter Bay, under which Crescent Point and TriStar will sell to Shelter Bay a portion of the Bakken assets (the "Bakken Assets"). Consideration to be received for the Bakken Assets is approximately $71 million, of which Crescent Point and TriStar will each receive approximately $35.5 million.

In addition, the Trust announced an intention to convert to a corporation with a $0.23 monthly dividend.

Development Capital

($000)	**2008**	2007	% Change
Capital acquisitions (net) [1]	**140,851**	1,068,406	(87)
Development capital expenditures	**454,533**	227,923	99
Capitalized administration	**11,181**	4,607	143
Office equipment	**1,181**	3,258	(64)
Total	**607,746**	1,304,194	(53)

(1) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

The Trust's budgeted capital program for 2009 is approximately $225 million, not including acquisitions. The Trust searches for opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis. The Trust's acquisitions are expected to be financed through bank debt and new equity issuances where applicable within the federal government's Safe Harbour Limits on equity issuance.

Goodwill

The goodwill balance of $68.4 million as at December 31, 2008 is attributable to the corporate acquisitions of Tappit Resources Ltd., Capio Petroleum Corporation and Bulldog Energy Inc. during the period 2003 through 2005. The Trust performed a goodwill impairment test at December 31, 2008 and no impairment of goodwill exists.

Asset Retirement Obligation

The asset retirement obligation increased by $2.7 million during 2008. The increase relates to liabilities of $7.3 million recorded in respect of acquisitions and drilling, partially offset by dispositions of $1.8 million. Accretion expense of $5.4 million was also recognized, however was partially offset by actual expenditures incurred in the year of $2.3 million. In addition, there was a reduction of $5.9 million relating to changes in prior year estimates as a result of the increased reserve lives in the Viewfield area due to new technology enhancing recoverability.

The reclamation fund increased $1.6 million during 2008. This increase relates to an increase in contributions of $5.1 million offset by expenditures of $3.5 million. Contributions to the fund were $0.30 per barrel of production throughout the year. The Board of Directors and Management review the adequacy of the fund annually and adjust contributions as necessary.

Liquidity and Capital Resources

At December 31, 2008, the Trust had a syndicated credit facility with ten banks and an operating credit facility with one Canadian chartered bank. As at December 31, 2008, the Trust had bank debt of $918.6 million, leaving unutilized borrowing capacity of $231.4 million. The credit facility matures in May 2010, however, the Trust anticipates renegotiating the terms of this facility in May 2009.

As at December 31, 2008, Crescent Point was capitalized with 19 percent net debt and 81 percent equity, consistent with the capitalization at December 31, 2007. The Trust's net debt to funds flow from operations ratio at December 31, 2008 was 1.2 times (December 31, 2007 – 1.8 times).

Since the third quarter of 2008, global financial markets have been trapped in a period of significant uncertainty marked by downward pressure on equities, overall tightening of credit markets and global economic recession. Prices for commodities, including crude oil and natural gas, have deteriorated.

During this period, Crescent Point was successful in entering into an agreement to acquire assets from Talisman, in raising $115 million of equity in a bought deal financing and entered into a bought deal arrangement in respect of a further $230 million, which closed on March 24, 2009. The Trust's credit facilities were increased by $150 million with an additional increase expected in conjunction with the acquisition of the Talisman assets. Shelter Bay raised $300 million of equity in a private placement in October 2008. The combined $795 million of financing highlights the high quality nature of the asset bases and the robust economics of the opportunities that lie ahead for both Crescent Point and Shelter Bay.

Crescent Point's development capital budget for 2009 was set in December 2008 at $225 million, with average production forecast at 38,250 boe/d. Assuming the successful completion of the acquisition of the Talisman assets, Crescent Point has upwardly revised its average 2009 production guidance to 40,500 boe/d, while maintaining its $225 million capital program for the year. Exit production is forecast greater than 42,000 boe/d.

With low benchmark oil prices early in 2009, the Trust has reduced first quarter drilling plans and focused on achieving significant cost reductions and increasing the number of expected fracture stimulation projects. The capital expenditure reduction in the first quarter has led to an expected 20 percent reduction in Bakken drilling and completions costs to approximately $1.6 million per Bakken well. With these capital cost reductions, a typical Bakken horizontal well generates a 140 percent before tax rate of return at benchmark WTI oil prices of US$45 per barrel and pays out in 10 months. These robust economics position the Trust well for potential capital budget and production increases in the second half of 2009 should benchmark WTI oil prices stabilize above US$45 per barrel.

Crescent Point continues to implement its balanced 3½ year price risk management program, using a combination of swaps, collars and purchased put options with investment grade counter parties all within the Trust's banking syndicate. Effective March 3, 2009, pro forma with the Talisman assets, the Trust had hedged 54 percent of production volumes net of royalty interests for the balance of 2009, 38 percent for 2010, 24 percent for 2011 and 12 percent for the first half of 2012. Quarterly floor prices ranged from Cdn$74 per boe to Cdn$108 per boe, with upside potential if prices strengthen above current levels. The Trust's hedge position is significantly in the money, with a mark to market value of $234 million as of March 3, 2009, including $98 million for the balance of 2009.

Crescent Point intends to crystallize up to $75 million of its 2011 and 2012 mark to market hedge value in the first quarter of 2009 and intends to reset those hedges at current market prices, expected to be in the Cdn$75 per boe to Cdn$80 per boe range. This capitalizes on the Trust's strong 2011 and 2012 hedges while continuing to provide cash flow stability to Crescent Point over the next 3½ years. Assuming the completion of the crystallization and reset, Crescent Point's 3½ year average hedge price would be in the range of Cdn$75 to Cdn$80 per boe while increasing 2009 cash flows by up to $75 million.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. The Trust's balance sheet is strong with projected 2009 net debt to 12 month cash flow of 1.1 times and its 3½ year risk management program provides cash flow stability. The Trust's 16 year drilling inventory and current 100 well fracture stimulation inventory provide long term sustainability and capital investment flexibility even at low oil prices.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Trust is well positioned to continue generating strong operating and financial results and delivering sustainable distributions through 2009 and beyond.

Capitalization Table ($000, except unit, per unit and percent amounts)	December 31, 2008	December 31, 2007
Bank debt	918,626	595,984
Working capital (1)	(187,694)	54,104
Net debt (1)	730,932	650,088
Trust units outstanding (2)	125,678,681	113,760,732
Market price at end of period (per unit)	24.09	24.81
Market capitalization	3,027,599	2,822,404
Total capitalization	3,758,531	3,472,492
Net debt as a percentage of total capitalization (%)	19	19
Annual funds flow from operations	592,132	355,910
Net debt to funds flow from operations (3)	1.2	1.8

(1) Working capital and net debt include long-term investments and bank indebtedness, but exclude the risk management liabilities and assets.

(2) The trust units outstanding balance at December 31, 2008 includes 586,881 of units issued on January 15, 2009 pursuant to the DRIP program reinstated in December 2008.

(3) The net debt reflects the financing of acquisitions, however the funds flow from operations only reflects funds flow from operations generated from the acquired properties since the closing dates of the acquisitions.

Unitholders' Equity

At December 31, 2008, Crescent Point had 125.7 million trust units issued and outstanding compared to 113.8 million trust units at December 31, 2007. The increase by 11.9 million trust units relates primarily to the bought deal financing and the acquisition of Pilot in January 2008, combined with the issuance of units for a property acquisition in March 2008:

- The Trust and a syndicate of underwriters closed a bought deal equity financing on January 8, 2008 pursuant to which the syndicate sold 5.2 million trust units at $24.25 per trust unit for gross proceeds of $125.0 million.
- The Trust issued 2.6 million trust units to Pilot shareholders at a price of $23.12 per trust unit on closing of the acquisition on January 16, 2008.
- On March 26, 2008, the Trust issued 3.1 million trust units at $24.08 per unit in respect of the southeast Saskatchewan property acquisition from Shelter Bay, which was completed in conjunction with Shelter Bay's closing of the Landex acquisition.

In December 2007, the Trust announced that as a result of the federal government Safe Harbour Limits on equity issuances for income trusts, the DRIP, Premium DRIP and Optional Unit Purchase programs would be suspended until further notice beginning the month of December 2007.

On December 15, 2008, the Trust announced that the DRIP, Premium DRIP and Optional Unit Purchase programs would be reinstated for unitholders of record on December 31, 2008 with payments commencing January 15, 2009.

Crescent Point's total capitalization increased to $3.8 billion at December 31, 2008 compared to $3.5 billion at December 31, 2007, with the market value of the trust units representing 81 percent of the total capitalization. The increase in capitalization is attributable to the increase in the number of units outstanding partially offset by a three percent decline in the unit trading price.

Contractual Obligations and Commitments

The Trust has assumed various contractual obligations and commitments in the normal course of operations. The following table summarizes the Trust's contractual obligations and commitments as at December 31, 2008:

Contractual Obligations Summary ($000)			Expected Payout Date		
	Total	2009	2010-2011	2012-2013	After 2013
Operating Leases(1)(2)	104,225	8,398	19,266	16,466	60,095
Premiums on Put Contracts	13,059	7,176	5,883	-	-

(1) Operating leases includes leases for office space, equipment and vehicles.

(2) Included in operating leases are recoveries of rent expense on office space the Trust has acquired through various acquisitions and has subleased out to other tenants.

Off Balance Sheet Arrangements

The Trust has off-balance sheet financing arrangements consisting of various lease agreements. All leases have been treated as operating leases whereby the lease payments are included in operating expenses or general and administrative expenses depending on the nature of the lease. No asset or liability value has been assigned to these leases in the balance sheet as of December 31, 2008. All of the lease agreement amounts have been reflected in the Contractual Obligations and Commitments table above, which were entered into in the normal course of operations.

Critical Accounting Estimates

The preparation of the Trust's financial statements requires management to adopt accounting policies that involve the use of significant estimates and assumptions. These estimates and assumptions are developed based on the best available

information and are believed by management to be reasonable under the existing circumstances. New events or additional information may result in the revision of these estimates over time. A summary of the significant accounting policies used by Crescent Point can be found in Note 2 to the December 31, 2008 consolidated financial statements. The following discussion outlines what management believes to be the most critical accounting policies involving the use of estimates and assumptions.

Depletion, Depreciation and Amortization ("DD&A")

Crescent Point follows the CICA accounting guideline AcG-16 on full cost accounting in the oil and gas industry to account for oil and gas properties. Under this method, all costs associated with the acquisition of, exploration for and the development of natural gas and crude oil reserves are capitalized and costs associated with production are expensed. The capitalized costs are depleted using the unit-of-production method based on estimated proved reserves using management's best estimate of future prices (see Oil and Gas Reserves discussion below).

Reserve estimates can have a significant impact on earnings, as they are a key component in the calculation of depletion. A downward revision in a reserve estimate could result in a higher DD&A charge to earnings. In addition, if net capitalized costs are determined to be in excess of the calculated ceiling, which is based largely on reserve estimates (see Asset Impairment discussion below), the excess must be written off as an expense charged against earnings. In the event of a property disposition, proceeds are normally deducted from the full cost pool without recognition of a gain or loss unless there is a change in the DD&A rate of 20 percent or greater.

Asset Retirement Obligation

Upon retirement of its oil and gas assets, the Trust anticipates incurring substantial costs associated with asset retirement activities. Estimates of the associated costs are subject to uncertainty associated with the method, timing and extent of future retirement activities. A liability for these costs and a related asset are recorded using the discounted asset retirement costs and the capitalized costs are depleted on a unit-of-production basis over the associated reserve life. Accordingly, the liability, the related asset and the expense are impacted by changes in the estimates and timing of the expected costs and reserves (see Oil and Gas Reserves discussion below).

Asset Impairment

Producing properties and unproved properties are assessed annually, or as economic events dictate, for potential impairment. Impairment is assessed by comparing the estimated undiscounted future cash flows to the carrying value of the asset. The cash flows used in the impairment assessment require management to make assumptions and estimates about recoverable reserves (see Oil and Gas Reserves discussion below), future commodity prices and operating costs. Changes in any of the assumptions, such as a downward revision in reserves, a decrease in anticipated future commodity prices, or an increase in operating costs could result in an impairment of an asset's carrying value.

Purchase Price Allocation

Business acquisitions are accounted for by the purchase method of accounting. Under this method, the purchase price is allocated to the assets acquired and the liabilities assumed based on the fair value at the time of acquisition. The excess purchase price over the fair value of identifiable assets and liabilities acquired is goodwill. The determination of fair value often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of property, plant and equipment acquired generally requires the most judgment and include estimates of reserves acquired (see Oil and Gas Reserves discussion below), future commodity prices, and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities, and goodwill in the purchase price allocation. Future net earnings can be affected as a result of changes in future depletion and depreciation, asset impairment or goodwill impairment.

Goodwill Impairment

Goodwill is subject to impairment tests annually, or as economic events dictate, by comparing the fair value of the reporting entity to its carrying value, including goodwill. If the fair value of the reporting entity is less than its carrying value, a goodwill impairment loss is recognized as the excess of the carrying value of the goodwill over the implied value of the goodwill. The determination of fair value requires management to make assumptions and estimates about recoverable reserves (see Oil and Gas Reserves discussion below), future commodity prices, operating costs, production profiles, and discount rates. Changes in any of these assumptions, such as a downward revision in reserves, a decrease in future commodity prices, an increase in operating costs or an increase in discount rates could result in an impairment of all or a portion of the goodwill carrying value in future periods.

Oil and Gas Reserves

Reserves estimates, although not reported as part of the Trust's financial statements, can have a significant effect on net earnings as a result of their impact on depletion and depreciation rates, asset retirement provisions, asset impairments, purchase price allocations, and goodwill impairment (see discussion of these items above). Independent petroleum reservoir engineering consultants perform evaluations of the Trust's oil and gas reserves on an annual basis. However, the estimation of reserves is an inherently complex process requiring significant judgment. Estimates of economically recoverable oil and gas reserves are based upon a number of variables and assumptions such as geoscientific interpretation, commodity prices, operating and capital costs and production forecasts, all of which may vary considerably from actual results. These estimates

are expected to be revised upward or downward over time, as additional information such as reservoir performance becomes available, or as economic conditions change.

Future Income Taxes

The determination of the Trust's income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from that estimated and recorded.

The Trust Tax Legislation results in a tax applicable at the trust level on certain income from publicly traded mutual fund trusts at rates of tax comparable to the combined federal and provincial corporate tax and treats distributions as dividends to the Unitholders. Existing trusts will have a transition period and the new tax will apply in January 2011.

New Accounting Pronouncements

Accounting Changes in the Current Period

On January 1, 2008, the Trust adopted the following CICA Handbook sections:

- Section 3862 “Financial Instruments – Disclosures” and Section 3863 “Financial Instruments – Presentation”. The new disclosure standards increase the Trust's disclosure regarding the nature and extent of the risks associated with financial instruments and how those risks are managed (see Note 17 to the unaudited interim consolidated financial statements for the quarter ended December 31, 2008).
- Section 1535 “Capital Disclosures”. The new standard requires the Trust to disclose objectives, policies and processes for managing its capital structure (see Note 12 to the unaudited interim consolidated financial statements for the quarter ended December 31, 2008).

Future Accounting Pronouncements

The CICA issued Section 3064, “Goodwill and Other Intangible Assets”, replacing Section 3062, “Goodwill and Other Intangible Assets” and Section 3450, “Research and Development Costs”. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition and is effective on January 1, 2009. The Trust does not expect these new standards to have a material impact on its financial statements.

International Financial Reporting Standards (IFRS)

On February 13, 2008, the Accounting Standards Board confirmed that the transition date to International Financial Reporting Standards (“IFRS”) from Canadian GAAP will be January 1, 2011 for publicly accountable enterprises. Therefore the Trust will be required to report its results in accordance with IFRS starting in 2011, with comparative IFRS information for the 2010 fiscal year.

The Trust is assessing the potential impacts of this changeover and is developing its implementation plan accordingly, however, at this time, the impact on our future financial position and results of operations is not reasonably determinable.

The Trust has commenced the conversion project and will establish a functional steering committee consisting of managers from accounting, land, engineering, information technology, investor relations, among others. Regular reporting is provided to our executive management team and to the Audit Committee of our Board of Directors.

Our project consists of four phases: impact assessment, planning & solution development, implementation and post implementation review.

We have completed the impact assessment which included a diagnostic of the major differences between current Canadian GAAP and IFRS. The area which will have the highest impact on the financial statements and require the highest implementation effort will be accounting for and assessing depletion and impairment of property, plant and equipment.

We are currently in the planning & solution development phase which has included working on the definition of cash generating units and depletion components, examining the elective exemptions from retroactive restatement offered in IFRS 1 and defining changes required to accounting and operations information systems.

During the implementation phase, activities will include executing the required changes to accounting and operational information systems as well as to disclosure controls and internal controls over financial reporting, writing accounting policies and training employees.

The post implementation review will include the compilation of IFRS compliant financial statements and make any required process changes.

The Trust will also continue to monitor the IFRS conversion efforts of many of its peers and will participate in any related industry initiatives, as appropriate.

Outstanding Trust Unit Data

As at March 10, 2009, the Trust had 136,690,984 trust units outstanding.

Selected Annual Information

($000 except per unit amounts)	2008	2007	2006
Total oil and gas sales	**1,213,676**	652,175	427,491
Net income (loss) (1)	**464,102**	(32,167)	68,947
Net income (loss) per unit (1)	**3.74**	(0.32)	1.12
Net income (loss) per unit – diluted (1) (4)	**3.71**	(0.32)	1.05
Cash flow from operating activities	**584,955**	332,605	177,426
Cash flow from operating activities per unit	**4.72**	3.30	2.88
Cash flow from operating activities per unit – diluted (4)	**4.67**	3.28	2.79
Funds flow from operations	**592,132**	355,910	189,135
Funds flow from operations per unit	**4.78**	3.54	3.07
Funds flow from operations per unit – diluted (4)	**4.73**	3.51	2.98
Working capital (2)	**187,694**	(54,104)	26,533
Total assets	**3,307,688**	2,613,432	1,373,466
Total liabilities	**1,462,876**	1,196,429	467,086
Net debt (2)	**730,932**	650,088	227,905
Total long-term risk management liabilities	**5,216**	59,652	11,697
Weighted average trust units (thousands) (3)	**125,944**	102,059	63,569
Cash distributions	**324,821**	245,108	150,277
Cash distributions per unit	**2.61**	2.40	2.40

(1) Net income and net income before discontinued operations and extraordinary items are the same.

(2) Working capital and net debt include long-term investments, but exclude the risk management liabilities and assets.

(3) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the period. For the 2006 amounts, the exchangeable share ratio applied is the one in effect for the October 27, 2006 redemption.

(4) Per unit – diluted is calculated excluding the cash portion of unit-based compensation.

Crescent Point's revenue, cash flow from operations and assets have increased significantly from the year ended December 31, 2006 through the year December 31, 2008 due to numerous corporate and property acquisitions and the Trust's successful drilling program, which have resulted in higher production volumes. This factor combined with favourable commodity prices resulting from higher market prices and narrower corporate oil differentials have produced the increases realized in the table noted above. Net income through 2006 to 2008 has fluctuated primarily due to unrealized financial instrument gains and losses on oil and gas contracts, which fluctuate with changes in market conditions along with fluctuations in the future income tax expense and recovery.

Summary of Quarterly Results

	2008				2007			
($000, except per unit amounts)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Oil and gas sales	**211,264**	**365,748**	**360,685**	**275,979**	214,748	164,368	144,179	128,880
Net income (loss) (1) (4) (5)	**361,411**	**497,815**	**(353,660)**	**(41,464)**	(90,348)	18,410	(117,773)	157,544
Net income (loss) per unit (1) (4)	**2.89**	**3.98**	**(2.83)**	**(0.34)**	(0.80)	0.18	(1.17)	1.83
Net income (loss) per unit - diluted (1) (4)	**2.84**	**3.92**	**(2.83)**	**(0.34)**	(0.80)	0.18	(1.17)	1.80
Cash flow from operating activities (1) (5)	**125,625**	**153,875**	**140,181**	**165,274**	99,070	80,722	102,637	50,176
Cash flow from operating activities per unit	**1.00**	**1.23**	**1.12**	**1.37**	0.88	0.79	1.02	0.58
Cash flow from operating activities per unit – diluted	**0.99**	**1.22**	**1.11**	**1.35**	0.87	0.78	1.01	0.58
Funds flow from operations (1) (5)	**109,635**	**183,843**	**142,990**	**155,664**	112,572	92,215	78,248	72,875
Funds flow from operations per unit	**0.88**	**1.47**	**1.15**	**1.29**	1.00	0.90	0.78	0.84
Funds flow from operations per unit - diluted	**0.87**	**1.45**	**1.13**	**1.28**	0.99	0.89	0.77	0.84
Working capital (2)	**187,694**	**50,766**	**14,973**	**20,157**	(54,104)	(9,908)	(23,346)	13,044
Total assets	**3,307,688**	**3,083,978**	**2,987,069**	**2,918,199**	2,613,432	2,106,227	2,051,979	2,076,521
Total liabilities	**1,462,876**	**1,535,646**	**1,856,144**	**1,358,676**	1,196,429	555,233	656,693	534,299
Net debt (2)	**730,932**	**672,812**	**635,731**	**565,475**	650,088	208,554	353,416	340,612
Total long-term risk management liabilities	**5,216**	**129,370**	**377,580**	**124,351**	59,652	-	7,286	16,107
Weighted average trust units - diluted (thousands)	**127,417**	**127,286**	**126,426**	**122,615**	114,623	104,074	101,681	87,537
Capital expenditures (3)	**95,115**	**131,839**	**131,135**	**249,657**	506,231	80,488	58,835	658,640
Cash distributions	**86,314**	**86,247**	**78,635**	**73,625**	67,971	63,206	60,320	53,611
Cash distributions per unit	**0.69**	**0.69**	**0.63**	**0.60**	0.60	0.60	0.60	0.60

(1) Per unit – diluted is calculated excluding the cash portion of unit – based compensation. Net income per unit diluted is calculated using the net income before non-controlling interest.

(2) Working capital and net debt include bank indebtedness and long-term investments, but exclude the risk management liabilities and assets.

(3) Capital expenditures include capital acquisitions. Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed. Prior period results have been restated to conform to current period presentation.

(4) Net income for the first quarter of 2007 includes the $158.8 million future income tax recovery resulting from the March 1, 2007 reorganization. Net income for the second quarter of 2007 includes the $152.3 million future income tax expense resulting from the June 12, 2007 Bill C-52 Budget Implementation Act that was substantively enacted.

(5) The second quarter of 2008's net loss, cash flow from operating activities and funds flow from operations include a realized derivative loss of $34.5 million for the crystallization of various oil derivative contracts. The fourth quarter of 2008 net income, cash flow from operating activities and funds flow from operations include a bad debt provision of $19.4 million.

Crescent Point's revenue has increased due to several corporate and property acquisitions completed over the past two years and the Trust's successful drilling program. Significant increases in the Cdn$ WTI benchmark price and narrower corporate oil differentials also contributed to the increase in revenues.

The overall growth of the Trust's asset base also contributed to the general increase in funds flow from operations and cash flow from operating activities. Higher market oil prices and narrower corporate oil differentials also contributed to this trend.

Net income through 2007 and 2008 has fluctuated primarily due to unrealized derivative gains and losses on oil and gas contracts, which fluctuate with the changes in forward market conditions along with fluctuations in the future income tax expense (recovery). The March 1, 2007 internal reorganization resulted in a $158.8 million future tax recovery in the first quarter of 2007. Bill C-52 became substantively enacted on June 12, 2007, resulting in the future tax expense of $152.3 million in the second quarter of 2007.

Capital expenditures fluctuated through this period as a result of timing of acquisitions and the development drilling program. The general increase in funds flow from operations and cash flow from operating activities throughout the last eight quarters has allowed the Trust to maintain stable monthly cash distributions over the past two years.

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P"), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, are designed to provide reasonable assurance that information required to be disclosed in reports filed with, or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities law. The Chief Executive Officer and the Chief Financial Officer of Crescent Point evaluated the effectiveness of the Trust's DC&P. Based on that evaluation, the executive and financial officers concluded that Crescent Point's DC&P were effective as of December 31, 2008.

Internal Controls over Financial Reporting

Internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, means a process designed by, or under the supervision of, the Chief Executive Officer and the Chief Financial Officer, and effected by Crescent Point's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP and includes policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of Crescent Point;
2. are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles; and that receipts and expenditures of Crescent Point are being made only in accordance with authorizations of management and directors of Crescent Point; and
3. are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Trust's assets that could have a material effect on the financial statements.

The Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining ICFR for Crescent Point. They have, as at the financial year ended December 31, 2008, designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The control framework Crescent Point's officers used to design the Trust's ICFR is the Internal Control - Integrated Framework ("COSO Framework") published by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Under the supervision of the Chief Executive Officer and the Chief Financial Officer, Crescent Point conducted an evaluation of the effectiveness of the Trust's ICFR as at December 31, 2008 based on the COSO Framework. Based on this evaluation, the officers concluded that as of December 31, 2008, Crescent Point's ICFR does provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

It should be noted that while Crescent Point's officers believe that the Trust's controls provide a reasonable level of assurance with regard to their effectiveness, they do not expect that the DC&P and ICFR will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, but not absolute, assurance that the objectives of the control system are met.

There were no changes in Crescent Point's ICFR during the period from October 31, 2008 to December 31, 2008 that materially affected, or are reasonably likely to materially affect our ICFR.

Health, Safety and Environment Policy

The health and safety of employees, contractors, visitors and the public, as well as the protection of the environment, is of utmost importance to Crescent Point. The Trust endeavours to conduct its operations in a manner that will minimize both adverse effects and consequences of emergency situations by:

- Complying with government regulations and standards;
- Conducting operations consistent with industry codes, practices and guidelines;
- Ensuring prompt, effective response and repair to emergency situations and environmental incidents;
- Providing training to employees and contractors to ensure compliance with Trust safety and environmental rules and procedures;
- Promoting the aspects of careful planning, good judgment, implementation of the Trust's procedures, and monitoring Trust activities;
- Communicating openly with members of the public regarding our activities, and;
- Amending the Trust's policies and procedures as may be required from time to time.

Crescent Point believes that all employees have a vital role in achieving excellence in environmental, health and safety performance. This is best achieved through careful planning and the support and active participation of everyone involved.

As part of Crescent Point's ongoing commitment to reduce greenhouse gas emissions, the Trust established an Environmental Emissions Reduction Fund in 2007. Currently $0.15 per produced boe is directed into this fund. To date, $3.1 million has been contributed to the fund and $2.2 million has been expended in order to reduce greenhouse gas emissions and to meet and exceed provincial and federal targets. These targets relate to the Government of Canada's April 26, 2007 "Turning the Corner: An Action Plan to Reduce Greenhouse Gases and Air Pollution" and to the Government of Alberta's March 8, 2007 Bill 3: Climate Change and Emissions Management Amendment Act and its accompanying Gas Emitters Regulation.

Outlook

Crescent Point's 2009 guidance is as follows:

	2009
Production	
Oil and NGL (bbls/d)	36,200
Natural gas (mcf/d)	25,800
Total (boe/d)	40,500
Funds flow from operations ($000)	593,000
Combined funds flow per unit – diluted and per share – diluted ($)	3.91
Combined cash distributions per unit and dividends per share ($)	2.76
Payout ratio – per unit/share – diluted (%)	71
Capital expenditures ($000) (1)	225,000
Wells drilled, net	82
Pricing	
Crude oil – WTI (US$/bbl)	46.50
Crude oil – WTI (Cdn$/bbl)	58.86
Natural gas – Corporate (Cdn$/mcf)	5.00
Exchange rate (US$/Cdn$)	0.79

(1) The projection of capital expenditures excludes acquisitions, which are separately considered and evaluated.

Additional information relating to Crescent Point, including the Trust's annual information form, is available on SEDAR at www.sedar.com.

MANAGEMENT'S RESPONSIBLITY FOR FINANCIAL REPORTING

The management of Crescent Point Energy Trust is responsible for the preparation of all information included in this Annual Report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain estimates that reflect management's best estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects. The financial information contained elsewhere in this Annual Report has been reviewed to ensure consistency with that in the consolidated financial statements.

Management has developed and maintains an extensive system of internal accounting controls that provide reasonable assurance that all transactions are accurately recorded, that the financial statements realistically report the Trust's operating and financial results, and that the Trust's assets are safeguarded. Management believes that this system of internal controls has operated effectively for the year ended December 31, 2008. The Trust has effective disclosure controls and procedures to ensure timely and accurate disclosure of material information relating to the Trust which complies with the current requirements of Canadian securities legislation.

PricewaterhouseCoopers LLP, an independent firm of chartered accountants, was appointed by a resolution of the Board of Directors to audit the financial statements of the Trust and provide an independent professional opinion. PricewaterhouseCoopers LLP was appointed to hold such office until the next annual meeting of the unitholders of the Trust.

The Board of Directors, through its Audit Committee, has reviewed the financial statements including notes thereto with management and PricewaterhouseCoopers LLP. The members of the Audit Committee are composed of independent directors who are not employees of the Trust. The Board of Directors has approved the information contained in the financial statements based on the recommendation of the Audit Committee.

Scott Saxberg
President and Chief Executive Officer
March 25, 2009

Greg Tisdale
Chief Financial Officer

AUDITORS' REPORT

To the Unitholders of Crescent Point Energy Trust

We have audited the consolidated balance sheets of Crescent Point Energy Trust as at December 31, 2008 and 2007 and the consolidated statements of operations, comprehensive income (loss) and deficit and cash flows for each of the years then ended. These consolidated financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2008 and 2007 and the results of its operations and its cash flows for each of the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Calgary, Alberta

March 25, 2009

CONSOLIDATED BALANCE SHEETS

As at December 31 ($000)	2008	2007
ASSETS		
Current assets		
Accounts receivable (Note 17)	**91,994**	102,800
Investments in marketable securities (Note 17)	**538**	1,385
Prepaids and deposits	**3,419**	2,218
Risk management asset (Note 17)	**82,782**	451
	178,733	106,854
Long-term investment (Note 5)	**224,989**	6,386
Reclamation fund (Note 8)	**3,996**	2,436
Risk management asset (Note 17)	**99,153**	-
Property, plant and equipment (Notes 6 & 7)	**2,732,467**	2,429,406
Goodwill	**68,350**	68,350
Total assets	**3,307,688**	2,613,432
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 17)	**118,038**	144,141
Cash distributions payable	**15,208**	22,752
Bank indebtedness (Note 9)	**-**	595,984
Risk management liability (Note 17)	**5,395**	63,819
	138,641	826,696
Bank indebtedness (Note 9)	**918,626**	-
Asset retirement obligation (Note 10)	**68,754**	66,074
Risk management liability (Note 17)	**5,216**	59,652
Future income taxes (Note 15)	**331,639**	244,007
Total liabilities	**1,462,876**	1,196,429
UNITHOLDERS' EQUITY		
Unitholders' capital (Notes 11 & 12)	**2,100,297**	1,826,423
Contributed surplus (Note 13)	**29,740**	15,086
Deficit (Note 14)	**(285,225)**	(424,506)
Total unitholders' equity	**1,844,812**	1,417,003
Total liabilities and unitholders' equity	**3,307,688**	2,613,432

Commitments (Note 18)

See accompanying notes to the consolidated financial statements.

Approved on behalf of the Board of Directors:

Gerald A. Romanzin
Director

D. Hugh Gillard
Director

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND DEFICIT

For the years ended December 31 ($000, except per unit amounts)	2008	2007
REVENUE		
Oil and gas sales	**1,213,676**	652,175
Royalties	**(220,225)**	(118,915)
Derivatives		
Realized gains (losses)	**(154,570)**	(9,899)
Unrealized gains (losses) (Note 17)	**294,344**	(105,426)
Equity and other income (Note 5)	**3,226**	-
	1,136,451	417,935
EXPENSES		
Operating	**123,316**	94,918
Transportation	**25,608**	17,725
General and administrative	**40,967**	15,358
Unit-based compensation (Note 13)	**30,778**	16,375
Interest on bank indebtedness (Note 9)	**33,484**	21,805
Depletion, depreciation and amortization	**315,483**	242,923
Accretion on asset retirement obligation (Note 10)	**5,374**	4,431
	575,010	413,535
Income (loss) before taxes	**561,441**	4,400
Capital and other taxes	**20,031**	15,394
Future income tax expense (Note 15)	**77,308**	21,173
Net income (loss) and comprehensive income (loss) for the period	**464,102**	(32,167)
Deficit, beginning of period	**(424,506)**	(148,699)
Change in accounting policy (Note 3)	**-**	1,468
Cash distributions paid or declared	**(324,821)**	(245,108)
Deficit, end of the period (Note 14)	**(285,225)**	(424,506)
Net income (loss) per unit (Note 16)		
Basic	**3.74**	(0.32)
Diluted	**3.71**	(0.32)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31 ($000)	2008	2007
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net income (loss) for the period	**464,102**	(32,167)
Items not affecting cash		
Equity and other income (Note 5)	**(3,226)**	-
Future income tax expense (Note 15)	**77,308**	21,173
Unit-based compensation (Note 13)	**27,435**	14,378
Depletion, depreciation and amortization	**315,483**	242,923
Accretion on asset retirement obligation (Note 10)	**5,374**	4,431
Realized gain on sale of investment	**-**	(1,402)
Unrealized (gains) losses on derivatives (Note 17)	**(294,344)**	105,426
Unrealized (gains) losses on investment	**-**	1,148
Asset retirement expenditures (Note 10)	**(2,317)**	(1,855)
Change in non-cash working capital		
Accounts receivable	**11,709**	19,753
Prepaids and deposits	**(1,201)**	2,291
Accounts payable and accrued liabilities	**(15,368)**	(43,494)
	584,955	332,605
INVESTING ACTIVITIES		
Development capital and other expenditures	**(463,394)**	(235,788)
Capital acquisitions, net (Note 6)	**(9,123)**	(401,034)
Proceeds on sale of marketable securities	**17,796**	1,573
Reclamation fund net contributions (Note 8)	**(1,560)**	(711)
Long-term investment (Note 5)	**(220,443)**	(5,912)
Change in non-cash working capital		
Accounts receivable	**3,650**	(11,667)
Accounts payable and accrued liabilities	**(13,610)**	48,417
	(686,684)	(605,122)
FINANCING ACTIVITIES		
Issue of trust units, net of issue costs	**124,477**	253,926
Restricted unit vests	**-**	(833)
Increase in bank indebtedness	**309,617**	250,173
Cash distributions	**(324,821)**	(245,108)
Change in non-cash working capital		
Cash distributions payable	**(7,544)**	14,154
	101,729	272,312
INCREASE IN CASH	**-**	(205)
CASH AT BEGINNING OF PERIOD	**-**	205
CASH AT END OF PERIOD	**-**	-

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash capital taxes paid	**25,426**	13,960
Cash interest paid	**31,648**	25,386

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2008 and 2007

1. STRUCTURE OF THE TRUST

Crescent Point Energy Trust ("the Trust") is an open-ended unincorporated investment trust created on September 5, 2003 pursuant to a Declaration of Trust and Plan of Arrangement operating under the laws of the Province of Alberta. Olympia Trust Company is the trustee, Crescent Point Resources Inc. ("CPRI") is the administrator of the Trust and the beneficiaries of the Trust are the unitholders.

On March 1, 2007, the Trust completed a reorganization of the Trust and its subsidiaries. The reorganization resulted in the existing business of the Trust, which was carried on through a limited partnership and corporations, being carried on through a limited partnership, directly and indirectly owned by the Trust.

The principal undertaking of the Trust's operating entities, Crescent Point Resources Limited Partnership along with its general partner, Crescent Point General Partner Corp. is to acquire, hold directly or indirectly, interests in oil and gas properties. The administrator of the Trust's business is CPRI.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Principles of Consolidation

The consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles in Canada and they include the accounts of the Trust and its subsidiaries. Any reference to "the Trust" throughout these consolidated financial statements refers to the Trust and its subsidiaries. All transactions between the Trusts and its subsidiaries have been eliminated.

b) Joint Ventures

Certain of the Trust's development and production activities are conducted jointly with others through unincorporated joint ventures. The accounts of the Trust reflect its proportionate interest in such activities.

c) Property, Plant and Equipment

The Trust follows the full cost method of accounting for petroleum and natural gas properties and equipment, whereby all costs of acquiring petroleum and natural gas properties and related development costs are capitalized and accumulated in one cost centre. Such costs include lease acquisition costs, geological and geophysical expenditures, costs of drilling both productive and non-productive wells, related plant and production equipment costs and related overhead charges. Maintenance and repairs are charged against income, whereas renewals and enhancements which extend the economic life of the properties and equipment are capitalized.

Gains and losses are not recognized upon disposition of petroleum and natural gas properties unless such a disposition would alter the rate of depletion by 20 percent or more.

Depletion, Depreciation and Amortization

Depletion of petroleum and natural gas properties is calculated using the unit-of-production method based on the estimated proved reserves before royalties, as determined by independent engineers. Natural gas reserves and production are converted to equivalent barrels of oil based upon the relevant energy content (6:1). The depletion base includes capitalized costs, plus future costs to be incurred in developing proven reserves and excludes the unimpaired cost of unproved land. Costs associated with unproved properties are not subject to depletion and are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the value of the unproved property is considered to be impaired, the cost of the unproved property or the amount of impairment is added to costs subject to depletion.

Tangible production equipment is depreciated on a straight-line basis over its estimated useful life of 15 years. Office furniture, equipment and motor vehicles are depreciated on a declining balance basis at rates ranging from 10 percent to 30 percent.

Ceiling Test

A limit is placed on the aggregate carrying value of property, plant and equipment that may be amortized against revenues of future periods (the "ceiling test"). The ceiling test is an impairment test whereby the carrying amount of the PP&E is compared to the sum of the undiscounted cash flows expected to result from the Trust's proved reserves. Impairment is recognized if the carrying amount of the PP&E exceeds the sum of the undiscounted cash flows expected to result from the Trust's proved reserves. Cash flows are calculated based on third party quoted forward prices, adjusted for the Trust's contract prices and quality differentials. Upon recognition of impairment, the Trust measures the amount of impairment by comparing the carrying amounts of PP&E to an amount equal to the estimated net present value of future cash flows from

proved and probable reserves. The Trust's risk-free interest rate is used to determine the net present value of the future cash flows. Any excess carrying value above the net present value of the Trust's future cash flows would be recorded as a permanent impairment and charged against net income. The cost of unproved properties is excluded from the impairment test described above and subject to a separate impairment test.

d) Reclamation Fund

The Trust established a reclamation fund effective July 1, 2004 to fund future asset retirement obligation costs and environmental emissions reduction costs. The Board of Directors has approved contributions of $0.30 per barrel of production beginning January 1, 2008. Prior to January 1, 2008, contributions ranged from $0.15 to $0.25 per barrel of production. Additional contributions are made at the discretion of management.

e) Asset Retirement Obligation

The Trust recognizes the fair value of an asset retirement obligation in the period in which it is incurred. The obligation is recorded as a liability on a discounted basis when incurred using the Trust's average credit-adjusted risk-free rate, with a corresponding increase to the carrying amount of the related asset. Over time the liabilities are accreted for the change in their present value and the capitalized costs are depleted on a unit-of-production basis over the life of the reserves. Revisions to the estimated timing of cash flows or the original estimated undiscounted cost would also result in an increase or decrease to the obligation and related asset.

f) Goodwill

The Trust must record goodwill relating to a corporate acquisition when the total purchase price exceeds the fair value for accounting purposes of the net identifiable assets and liabilities of the acquired company. The goodwill balance is assessed for impairment annually at year-end or as events occur that could result in an impairment. Impairment is recognized based on the fair value of the reporting entity ("consolidated Trust") compared to the book value of the reporting entity. If the fair value of the consolidated Trust is less than the book value, impairment is measured by allocating the fair value of the consolidated Trust to the identifiable assets and liabilities as if the Trust has been acquired in a business combination for a purchase price equal to its fair value. The excess of the fair value of the consolidated Trust over the amounts assigned to the identifiable assets and liabilities is the implied value of the goodwill. Any excess of the book value of goodwill over the implied value of goodwill is the impairment amount. Impairment is charged to earnings and is not tax affected, in the period in which it occurs. Goodwill is stated at cost less impairment and is not amortized.

g) Unit-based Compensation

The fair value based method of accounting is used to account for the restricted units granted under the Restricted Unit Bonus Plan. Compensation expense is determined based on the estimated fair value of trust units on the date of grant. The compensation expense is recognized over the vesting period, with a corresponding increase to contributed surplus. At the time the restricted units vest, the issuance of units is recorded with a corresponding decrease to contributed surplus and increase to unitholders' equity.

h) Income Taxes

The Trust follows the liability method of accounting for income taxes. Under this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements of the Trust and its corporate subsidiaries and their respective tax base, using enacted or substantively enacted future income tax rates. The effect of a change in income tax rates on future tax liabilities and assets is recognized in income in the period in which the change occurs. Temporary differences arising on acquisitions result in future income tax assets and liabilities. Currently, the Trust is a taxable entity under the Income Tax Act (Canada) and is taxable only on income that is not distributed or distributable to the unitholders. Effective in 2011, the Trust's distributions are taxable. Accordingly, income tax liabilities and assets have been recognized on the Trust's temporary differences at the substantively enacted rate applicable to the periods in which the temporary differences reverse.

i) Financial Instruments

The Trust uses financial instruments and physical delivery commodity contracts from time to time to reduce its exposure to fluctuations in commodity prices, foreign exchange rates and interest rates. The Trust also makes investments in corporations from time to time in connection with the Trust's acquisition and divesture activities.

All financial assets must be classified as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables and all financial liabilities must be classified as held-for-trading or other. Financial assets and financial liabilities classified as held-for-trading are measured at fair value with changes in those fair values recognized in earnings. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization. Available-for-sale financial assets are measured at fair value with unrealized gains and losses, including changes in foreign exchange rates, being recognized in other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market are measured at cost.

Derivative instruments are always carried at fair value and reported as assets where they have a positive fair value and as liabilities where they have a negative fair value. Derivatives may be embedded in other financial instruments or contractual arrangements. Derivatives embedded in other instruments are valued as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host contract; the terms of the embedded derivative are the same as those of a free standing derivative and the combined contract is not held-for-trading. When an entity is unable to measure the fair value of the embedded derivative separately, the combined contract is treated as a financial asset or liability that is held-for-trading and measured at fair value with changes therein recognized in earnings.

The fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. Subsequent to initial recognition, the fair values are based on quoted market price where available from active markets, otherwise fair values are estimated based upon market prices at reporting date for other similar assets or liabilities with similar terms and conditions, or by discounting future payments of interest and principal at estimated interest rates that would be available to the Trust at the reporting date.

The Trust has not designated any of its risk management activities as accounting hedges and accordingly marks-to-market its financial instruments with the resulting gains and losses recorded in the statement of operations.

The Trust has elected to classify its investments in marketable securities and long term investments as held for trading, and accordingly, marks-to-market the investments with the resulting gain or loss being recorded in the statement of operations.

j) Revenue Recognition

Revenues associated with sales of crude oil, natural gas and natural gas liquids are recognized when title passes to the purchaser.

k) Cash and Cash Equivalents

Cash and cash equivalents include short-term investments with a maturity of three months or less when purchased.

l) Measurement Uncertainty

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Trust's best information and judgment. Such amounts are not expected to change materially in the near term. They include the amounts recorded for future income taxes, depletion, depreciation, amortization and asset retirement costs which depend on estimates of oil and gas reserves or the economic lives and future cash flows from related assets.

3. CHANGES IN ACCOUNTING POLICIES

On January 1, 2008, the Trust adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook sections:

- Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation". The new disclosure standards increase the Trust's disclosure regarding the nature and extent of the risks associated with financial instruments and how those risks are managed (see Note 17).
- Section 1535 "Capital Disclosures". The new standard requires the Trust to disclose objectives, policies and processes for managing its capital structure (see Note 12).

On January 1, 2007, the Trust adopted the CICA Handbook sections 3855 "Financial Instruments Recognition and Measurement", 3865 "Hedges", 3861 "Financial Instruments – Disclosure and Presentation", 1530 "Comprehensive Income," and 3251 "Equity". Other than the effect on the Investment in Marketable Securities as described in the section below, the adoption of the financial instruments standards has not affected the current or comparative period balances on the consolidated financial statements as all financial instruments identified have been fair valued.

In 2007, the Trust elected to classify the investment in marketable securities as held-for-trading. Accordingly, the investment in marketable securities balance of $0.1 million at January 1, 2007 consisting of an investment in a publicly traded exploration and production company, was fair valued at January 1, 2007 to $1.6 million. Under prospective application, the $1.5 million gain was recorded as an adjustment to opening retained earnings.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition and is effective on January 1, 2009. The Trust does not expect these new standards to have a material impact on its financial statements.

On February 13, 2008, the Accounting Standards Board confirmed that the transition date to International Financial Reporting Standards ("IFRS") from Canadian GAAP will be January 1, 2011 for publicly accountable enterprises. Therefore the Trust will be required to report its results in accordance with IFRS starting in 2011, with comparative IFRS information for the 2010 fiscal year.

The Trust is assessing the potential impacts of this changeover and is developing its implementation plan accordingly, however, at this time, the impact on our future financial position and results of operations is not reasonably determinable.

The Trust has commenced the conversion project and will establish a functional steering committee consisting of managers from accounting, land, engineering, information technology, investor relations, among others. Regular reporting is provided to our executive management team and to the Audit Committee of our Board of Directors.

Our project consists of four phases: impact assessment, planning & solution development, implementation and post implementation review.

We have completed the impact assessment which included a diagnostic of the major differences between current Canadian GAAP and IFRS. The area which will have the highest impact on the financial statements and require the highest implementation effort will be accounting for and assessing depletion and impairment of property, plant and equipment.

We are currently in the planning & solution development phase which has included working on the definition of cash generating units and depletion components, examining the elective exemptions from retroactive restatement offered in IFRS 1 and defining changes required to accounting and operations information systems.

During the implementation phase, activities will include executing the required changes to accounting and operational information systems as well as to disclosure controls and internal controls over financial reporting, writing accounting policies and training employees.

The post implementation review will include the compilation of IFRS compliant financial statements and make any required process changes. The Trust will also continue to monitor the IFRS conversion efforts of many of its peers and will participate in any related industry initiatives, as appropriate.

5. LONG TERM INVESTMENT

a) Wild River Resources Ltd.

On December 15, 2008, the Trust announced that it had acquired a 17 percent ownership of Wild River Resources Ltd., a private oil and gas producer with assets in the southeast Saskatchewan Bakken light oil resource play and in the emerging southwest Saskatchewan Lower Shaunavon resource play. The total investment of $20.0 million was acquired through a private placement financing.

b) Shelter Bay Energy Inc.

During the first quarter of 2008, the Trust invested in Shelter Bay Energy Inc. ("Shelter Bay"), a private light oil company. The Trust's initial $76.3 million investment was comprised of 72.6 million Class A Common Shares and 3.5 million Non-Voting Common Shares issued for $1.00 per share and representing an interest of 17 percent.

During the second quarter of 2008, the Trust invested a further $20.0 million in Shelter Bay in return for an additional 20.0 million Class A Common Shares.

In the third quarter of 2008, the Trust invested an additional $25.4 million in Shelter Bay for a further 25.4 million Class A Common Shares. On September 5, 2008, the Trust exchanged with Shelter Bay 3.5 million Non-Voting Common Shares of Shelter Bay for 3.5 million Class A Common Shares of Shelter Bay.

In the fourth quarter of 2008, the Trust invested a further $78.7 million in Shelter Bay through participation in private placement financing for an additional 52.4 million Class A Common Shares.

At December 31, 2008, the Trust's investment of $200.4 million consisted of 173.9 million Class A Common Shares, that represents an interest of 21 percent, plus the equity earnings of $4.5 million.

Under the terms of the unanimous shareholders' agreement governing Shelter Bay (the "Shelter Bay USA"), the Trust has a right to purchase all, but not less than all, of the shares of Shelter Bay not already owned by the Trust (the "Call Right") at a price equal to the market value of the shares, as defined in the Shelter Bay USA. The Call Right is exercisable at (i) any time before April 1, 2011, provided that the proceeds from such a transaction (including cumulative distributions) would result in the initial investors in Shelter Bay receiving realized proceeds equal to at least two times the amount of the aggregate capital invested by the initial investors in Shelter Bay, or (ii) any time on or after April 1, 2011 and on or before March 31, 2013.

Upon exercise of the Call Right, and acceptance by 66 2/3% or greater of the shares held by Shelter Bay shareholders (excluding the Trust), the Trust will have the right to acquire all of the Shelter Bay shares it does not own. In the event of acceptance by less than 66 2/3% of the shares held by Shelter Bay shareholders (excluding the Trust), the Trust shall have the right to purchase all of the assets (the "Asset Call Right") of Shelter Bay for 105% of the market value of the assets, as defined in the Shelter Bay USA.

In the event Crescent Point exercises its Call Right or Asset Call Right, Class B and C Common Share shareholders will be entitled to receive 100 percent of all proceeds from the sale transaction up to their original investment in the Company plus a 10 percent return on investment. Class A Common Share shareholders would then receive 100 percent of their original investment in Shelter Bay plus a 10 percent return on investment. Subsequent proceeds up to and until a 25 percent return on investment to all Common Shareholders, would be shared on a pro rata basis by shareholders in accordance with the number of shares held by each shareholder. Following receipt of a 25 percent return on investment by all Common Shareholders, the remaining proceeds would be shared 50 percent by Crescent Point and 50 percent by all Common Shareholders on a pro rata basis.

As at December 31, 2008, no conditions exist which would require the Trust to record a liability pursuant to the Shelter Bay USA.

Also under the Shelter Bay USA, between April 1, 2013 and September 30, 2013, certain Shelter Bay shareholders shall have a separate right to require that the Trust acquire all of the shares of Shelter Bay then owned by such shareholder for a purchase price equal to 85% of the market value of such shares, as defined in the Shelter Bay USA (the "Put Right"). If the Put Right is exercised, the Trust will be obligated to provide all of the other shareholders in Shelter Bay with a similar right to put their shares to the Trust on the same terms.

The purchase price for the Shelter Bay shares may be settled, at the Trust's election, in cash or the issuance of Trust Units; however, the Shelter Bay shareholders shall have certain rights to receive their consideration for their Shelter Bay shares in the form of Trust Units.

Notwithstanding the foregoing, the Trust shall have no obligation to cause to be issued Trust Units under the Shelter Bay USA in an amount that would cause the Trust to lose its grandfathered status under the SIFT Rules by violating the "normal growth" guidelines. Given the terms of the Shelter Bay USA, there can be no assurance that the Trust will not be required to, or will not elect to purchase the shares of Shelter Bay not already owned by the Trust or the assets of Shelter Bay and further, there can be no assurance that the Trust will have the capital resources to satisfy such Call Right or Put Right or that it will be able to issue Trust Units to Shelter Bay shareholders in association with the exercise of the Call Right or Put Right described herein, which number of Trust Units may be material to the Trust at the time of issuance and which issuance may be dilutive to existing holders of Trust Units at such time.

Variable Interest Entity

Shelter Bay is considered a variable interest entity under Accounting Guideline 15. However, the Trust is not the primary beneficiary of this variable interest entity, and, accordingly, the Trust accounts for its investment in Shelter Bay using the equity accounting method. Therefore, the Trust has recorded its share of Shelter Bay's net income (loss) as an increase (decrease) to the Trust's net income and as an increase (decrease) to the cost of its investment. The Trust's maximum exposure to loss as a result of its involvement in Shelter Bay is approximately $200.4 million, which includes the carrying value of the Trust's investment.

Related Party Transactions

Management and Technical Services Agreement - The Trust entered into a Management and Technical Services Agreement with Shelter Bay, effective January 11, 2008. Crescent Point is responsible for managing, administering and operating the assets and business of Shelter Bay. The services are provided in exchange for a monthly management fee. Crescent Point billed management fees to Shelter Bay of $2.5 million for the year ended December 31, 2008.

Farm-Out Agreement – Effective January 11, 2008, the Trust entered into a farm-out agreement with Shelter Bay. Under the agreement, Shelter Bay has the right to farm-in on 22 net sections of Viewfield Bakken lands owned by the Trust. Shelter Bay is responsible for paying 100 percent of the capital costs and earns a 50 percent interest in production from the property, while the Trust retains the other 50 percent production interest.

In the first quarter of 2008, there were two wells drilled by Crescent Point immediately prior to the effective date of the farm-out agreement, and pursuant to the agreement, these wells were sold by Crescent Point to Shelter Bay in exchange for a reimbursement of capital costs, which totaled $3.6 million. As this transaction was not in the normal course of operations, the disposition of the wells was recorded at the carrying amount.

Farm-Out Note – During the first quarter of 2008, as Shelter Bay commenced operations, the Trust entered into a farm-out note with Shelter Bay to finance Shelter Bay's capital activities. The principal amount of the note was $23.5 million and interest on the note was equivalent to the Canadian Chartered Bank Prime Rate plus 2 percent. The principal amount of the note was re-paid on March 26, 2008, subsequent to Shelter Bay's closing of a private placement. Interest of $0.2 million was charged by Crescent Point during the first quarter and collected at the end of April 2008.

Capital Commitment – Pursuant to Shelter Bay's private placement, the Trust entered into a Call Obligation Agreement with Shelter Bay in association with its subscription for Special Voting Shares. Pursuant to the agreement, the Trust committed to subscribe for additional Class A Common Shares of Shelter Bay for approximately $45.4 million. In exchange for this capital commitment, the Trust received 45.4 million Special Voting Shares. Other major investors of Shelter Bay also entered into similar Call Obligation Agreements with Shelter Bay and may, at Shelter Bay's discretion be required to subscribe for additional shares of Shelter Bay. As a result, the Trust's equity interest would not change significantly in connection with the Call Obligation Agreement.

On May 15, 2008 Shelter Bay exercised in part its call rights under the Call Obligation Agreements. As a result the Trust subscribed for 20.0 million Class A Common Shares of Shelter Bay for $20.0 million.

On July 31, 2008 Shelter Bay exercised its remaining call rights under the Call Obligation Agreements. As a result the Trust subscribed for approximately 25.4 million Class A Common Shares for $25.4 million. This subscription satisfied in full the Trust's commitment under the Call Obligation Agreement.

On September 5, 2008 the Trust exchanged with Shelter Bay 3.5 million Non-Voting Common Shares of Shelter Bay for 3.5 million Class A Common Shares of Shelter Bay.

On October 1, 2008, the Trust and Shelter Bay announced the closing of a $300.0 million private placement financing for Shelter Bay. Crescent Point's participation in the private placement was $78.7 million. With the closing of this private placement, Crescent Point's aggregate investment in Shelter Bay is approximately $200.4 million which equates to a 21 percent interest.

Property Acquisition and Trust Unit Issuance – In conjunction with the closing of Shelter Bay's acquisition of Landex Petroleum Corp. ("Landex") on March 26, 2008, the Trust issued 3.1 million trust units valued at $75 million and cash of $5 million to Shelter Bay in exchange for an $80 million note. The Trust subsequently completed a Saskatchewan property acquisition from Shelter Bay for total consideration of $80 million, in exchange for settlement of the note.

The trust unit issuance was recorded at $75 million as this was equivalent to the fair value of the consideration received. The property acquisition was recorded at the exchange amount of $80 million.

Property Disposition - On March 26, 2008, the Trust disposed of undeveloped land to Shelter Bay for cash consideration of $31.3 million. The transaction was recorded at the exchange amount.

Property Acquisition – On December 11, 2008, Crescent Point purchased undeveloped land from the Shelter Bay for cash consideration of $12.3 million. The transaction was recorded at the exchange amount.

Amounts Owing From / Due To – At December 31, 2008, the Trust had $3.6 million receivable from Shelter Bay for management fees and operating activity paid for by the Trust on Shelter Bay's behalf. These receivables were collected by the Trust at the end of January 2009.

Painted Pony Petroleum Ltd. ("Painted Pony") Share Disposition - The Trust entered into an agreement with Shelter Bay to dispose of the Painted Pony shares for $17.8 million. The transaction was recorded at the exchange amount.

6. CAPITAL ACQUISITIONS AND DISPOSITIONS

a) Major acquisitions

Major acquisitions in the year ended December 31, 2008 included Pilot Energy Ltd. and the non-Bakken assets of Landex.

Pilot Energy Ltd.

On January 16, 2008, the Trust purchased all the issued and outstanding shares of Pilot Energy Ltd., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for total consideration of approximately $78.5 million, including assumed bank debt and working capital ($93.3 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 2.6 million trust units and was accounted for as a business combination using the purchase method of accounting. The Trust owned 2.0 million shares of Pilot Energy Ltd. prior to the closing which it purchased for $2.90 per share or $5.9 million in November 2007.

	($000)
Net assets acquired	
Working capital	1,678
Property, plant and equipment	93,310
Bank debt	(13,025)
Asset retirement obligation	(3,341)
Future income taxes	(11,494)
Total net assets acquired	67,128
Consideration	
Cash	5,912
Trust units issued (2,628,269 trust units)	60,766
Acquisition costs	450
Total purchase price	67,128

Non-Bakken Assets of Landex Petroleum Corp.

On March 26, 2008, the Trust closed the acquisition of the non-Bakken assets of Landex from Shelter Bay Energy Inc. for consideration of approximately $80.0 million ($81.4 million was allocated to property, plant and equipment). The purchase was paid for with approximately 3.1 million trust units and $5.0 million of cash from the Trust's existing bank line. See Note 5 for further disclosures regarding the property acquisition.

b) Minor Property Acquisitions and Dispositions

During the year ended December 31, 2008, the Trust closed five property acquisitions for $10.8 million ($11.9 million was allocated to property, plant and equipment), and several property dispositions for a net consideration of approximately $30.0 million ($31.8 million was recorded as reduction to property, plant and equipment). The Trust also recorded purchase price adjustments of $1.6 million on previously closed acquisitions.

7. PROPERTY, PLANT AND EQUIPMENT

December 31, 2008 ($000)	Cost	Accumulated depletion, depreciation and amortization	Net
Petroleum and natural gas properties	2,782,298	715,642	2,066,656
Production equipment	772,096	110,800	661,296
Office furniture and equipment	8,418	3,903	4,515
	3,562,812	830,345	2,732,467

December 31, 2007 ($000)	Cost	Accumulated depletion, depreciation and amortization	Net
Petroleum and natural gas properties	2,330,613	448,101	1,882,512
Production equipment	606,418	63,878	542,540
Office furniture and equipment	7,237	2,883	4,354
	2,944,268	514,862	2,429,406

At December 31, 2008, unproved land costs of $333.9 million (2007 – $312.7 million) have been excluded from costs subject to depletion. Future development costs of $918.9 million (2007 – $719.6 million) are included in costs subject to depletion.

Direct general and administrative expenses capitalized by the Trust during the year were $11.2 million (2007 – $4.6 million). The capitalized administration costs do not include any related unit-based compensation costs.

The ceiling test calculation at December 31, 2008 indicated that the net recoverable amount from proved reserves exceeded the net carrying value of the petroleum and natural gas properties and equipment. The following are the prices that were used in the December 31, 2008 ceiling test:

Average Price Forecast (1)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019+ (2)
WTI ($US/bbl)	57.50	68.00	74.00	85.00	92.01	93.85	95.73	97.64	99.59	101.59	2%
Exchange rate	0.83	0.85	0.88	0.93	0.95	0.95	0.95	0.95	0.95	0.95	0.95
WTI ($Cdn/bbl)	68.61	78.94	83.54	90.92	95.91	97.84	99.82	101.83	103.89	105.99	2%
AECO ($Cdn/mcf)	7.58	7.94	8.34	8.70	8.95	9.14	9.34	9.54	9.75	9.95	2%

(1) The benchmark prices listed above are adjusted for quality differentials, heat content, distance to market and other factors in performing our ceiling test.

(2) Percentage change represents the change in each year after 2018 to the end of the reserve life.

8. RECLAMATION FUND

The following table reconciles the reclamation fund:

($000)	2008	2007
Balance, beginning of year	2,436	1,725
Contributions	3,877	2,566
Actual expenditures	(2,317)	(1,855)
Balance, end of year	3,996	2,436

9. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with ten banks and an operating credit facility with one Canadian chartered bank. During the year ended December 31, 2008, the amount available under the combined credit facilities was increased from $800.0 million to $1.15 billion. The Trust has letters of credit in the amount of $0.9 million outstanding at December 31, 2008.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Trust's debt to cash flows. The Trust also manages its debt facilities through a combination of bankers' acceptance loans and interest rate swaps. The credit facilities are secured by a $1.5 billion floating charge demand debenture, a general security agreement and a subordination agreement from the Trust covering all assets and cash flows.

The credit facilities mature in May 2010 and are subject to a review on annual basis. The credit facilities constitute a revolving facility for a 364 day term which is extendible annually for a further 364 day revolving period, subject to a one year term maturity as to lenders not agreeing to such annual extension.

Revolving credit borrowings include bankers' acceptance loans, operating credit facility and prime loan maturing at various dates with a weighted average interest rate of 3.48 percent.

10. ASSET RETIREMENT OBLIGATION

The total future asset retirement obligation was estimated by management based on the Trust's net ownership in all wells and facilities. This includes all estimated costs to reclaim and abandon the wells and facilities and the estimated timing of the costs to be incurred in future periods. The Trust has estimated the net present value of its total asset retirement obligation to be $68.8 million at December 31, 2008 (December 31, 2007 - $66.1 million) based on total estimated undiscounted cash flows to settle the obligation $167.2 million (December 31, 2007 $153.3 million). These obligations are expected to be settled during the period from 2009 through 2060. The estimated cash flows have been discounted using an average credit-adjusted risk-free rate of return of eight percent and an inflation rate of two percent.

The following table reconciles the asset retirement obligation:

($000)	**2008**	2007
Asset retirement obligation, beginning of year	**66,074**	45,829
Liabilities incurred	**1,569**	2,101
Liabilities acquired through capital acquisitions	**5,820**	16,533
Liabilities disposed through capital dispositions	**(1,819)**	(965)
Liabilities settled	**(2,317)**	(1,855)
Changes in prior year estimates	**(5,947)**	-
Accretion expense	**5,374**	4,431
Asset retirement obligation, end of year	**68,754**	66,074

11. UNITHOLDERS' CAPITAL

a) Authorized

An unlimited number of voting trust units has been authorized.

b) Issued and outstanding

The Trust has a distribution reinvestment plan (the "Regular DRIP") and a premium distribution reinvestment plan (the "Premium DRIP"). The Regular DRIP permits eligible unitholders to direct their distributions to the purchase of additional units at 95 percent of the average market price, as defined in the plan. The Premium DRIP permits eligible unitholders to elect to receive 102 percent of the cash the unitholder would otherwise have received on the distribution date. The additional cash distributed to the Premium DRIP unitholders is funded through the issuance of additional trust units in the open market. Participation in the Regular and Premium DRIP is subject to proration by the Trust. Unitholders who participate in either the Regular DRIP or the Premium DRIP are also eligible to participate in the Optional Unit Purchase Plan as defined in the plan.

In December 2007, the Trust announced that as a result of the federal government Safe Harbour Limits on equity issuances for income trusts, the DRIP, Premium DRIP, and Optional Unit Purchase programs would be suspended until further notice beginning with the month of December 2007. The Trust reinstated its DRIP, Premium DRIP and Optional Unit Purchase programs for unitholders of record on December 31, 2008 with payments beginning January 15, 2009.

On January 8, 2008, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 5,155,000 trust units for gross proceeds of $125.0 million ($24.25 per trust unit).

	2008		2007	
	Number of trust units	Amount ($000)	Number of trust units	Amount ($000)
Trust units, beginning of year	**113,760,732**	**1,873,523**	69,531,952	1,083,948
Issued for cash	**5,155,000**	**125,009**	8,900,000	165,095
Issued on capital acquisitions	**5,742,887**	**135,766**	29,784,377	518,961
Issued on vesting of restricted units (1)	**433,181**	**5,619**	236,127	4,859
Issued pursuant to the distribution reinvestment plans	**-**	**-**	5,308,276	100,660
Trust units, end of year	**125,091,800**	**2,139,917**	113,760,732	1,873,523
Cumulative unit issue costs	**-**	**(53,199)**	-	(47,100)
To be issued pursuant to distribution reinvestment plans	**586,881**	**13,579**	-	-
Total unitholders' capital, end of year	**125,678,681**	**2,100,297**	113,760,732	1,826,423

(1) The amount of trust units issued on vesting of restricted units is net of employee withholding taxes.

12. CAPITAL MANAGEMENT

The Trust's capital structure is comprised of unitholders' equity, bank debt and working capital. The balance of each of these items is as follows:

($000)	**December 31, 2008**	December 31, 2007
Bank debt	**918,626**	595,984
Working capital (1)	**(187,694)**	54,104
Net debt	**730,932**	650,088
Unitholders' equity	**1,884,812**	1,417,003
Total capitalization	**2,615,744**	2,067,091

(1) Working capital is calculated as current assets less current liabilities, including long term investments and excluding risk management liabilities and assets.

The Trust's objective for managing capital is to maintain a strong balance sheet and capital base to provide financial flexibility, stability to distributions and to position the Trust for future development of the business. Ultimately, the Trust strives to maximize long-term unitholder value by ensuring the Trust has the financing capacity to fund projects that are expected to add value to unitholders and distribute any excess cash to unitholders that is not required for financing projects.

The Trust manages and monitors its capital structure and short term financing requirements using a non-GAAP measure, the ratio of net debt to funds flow from operations. Net debt is calculated as current liabilities plus bank indebtedness less current assets, including long term investments and excluding risk management liabilities and assets. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital and asset retirement expenditures. The Trust's objective is to maintain a net debt to funds flow from operations ratio of approximately 1.0 times. This metric is used to measure the Trust's overall debt position and measure the strength of the Trust's balance sheet. The Trust monitors this ratio and uses this as a key measure in making decisions regarding financing, capital spending and distribution levels.

The Trust strives to provide stability to its distributions over time by managing risks associated with the oil and gas industry. To accomplish this, the Trust maintains a conservative balance sheet with significant unutilized lines of credit and actively hedges commodity prices using a three and a half year risk management program and hedging up to 65 percent of after royalty volumes using a portfolio of swaps, collars and put option instruments.

Crescent Point is subject to certain financial covenants in its credit facility agreements and is in compliance with all financial covenants as of December 31, 2008.

The Trust's ability to raise new equity will be limited by the Safe Harbour Limit guidelines as announced by the Federal Government. The Federal Government's decision to tax income trusts has created uncertainty in the capital markets regarding the future of the trust sector. However, Crescent Point believes that it has sufficient capital resources to meet its obligations given the Trust's significant unutilized borrowing capacity available and its prior success raising new equity within the guidelines as demonstrated from 2006 through 2008.

13. RESTRICTED UNIT BONUS PLAN

The Trust has a Restricted Unit Bonus Plan. Under the terms of the Restricted Unit Bonus Plan, the Trust may grant restricted units to directors, officers, employees and consultants. Restricted units vest at 33 1/3 percent on each of the first, second and third anniversaries of the grant date. Restricted unitholders are eligible for monthly distributions on their restricted units, immediately upon grant.

On May 30, 2008, at the annual general meeting, the unitholders approved an increase in the maximum number of trust units outstanding under the Restricted Unit Plan from 5,000,000 to 11,000,000 units.

A summary of the changes in the restricted units outstanding under the plan is as follows:

	2008	2007
Restricted units, beginning of year	**1,486,050**	1,043,628
Granted	**1,505,844**	898,476
Exercised	**(649,000)**	(434,557)
Forfeited	**(17,592)**	(21,497)
Restricted units, end of year	**2,325,302**	1,486,050

The Trust recorded compensation expense and contributed surplus of $27.4 million in the year ended December 31, 2008 (2007 - $14.4 million), based on the amortization of the fair value of the units on the date of grant. Additionally, the Trust recorded $3.4 million (2007 – $2.0 million) of cash distributions on restricted units. The total cash and non-cash unit based compensation recorded in the year was $30.8 million (2007 - $16.4 million).

A summary of the changes in the contributed surplus is as follows:

($000)	2008	2007
Contributed surplus, beginning of year	**15,086**	9,150
Unit-based compensation	**27,554**	14,516
Exercised restricted units	**(12,781)**	(8,442)
Forfeited restricted units	**(119)**	(138)
Contributed surplus, end of year	**29,740**	15,086

On June 23, 2008, the Board of Directors approved the issuance effective July 1, 2008 of 551,622 restricted units to employees of the Trust in conjunction with a special bonus award to recognize their efforts contributing to the successful growth and net asset value appreciation of the Trust in the past two and a half years.

14. DEFICIT

The deficit balance is composed of the following items:

($000)	2008	2007
Accumulated earnings	**575,146**	111,044
Accumulated cash distributions	**(860,371)**	(535,550)
Deficit, end of year	**(285,225)**	(424,506)

The Trust has historically paid cash distributions in excess of accumulated earnings as cash distributions are based on cash flow from operating activities before changes in non-cash working capital generated in the current period while accumulated earnings are based on net income.

15. INCOME TAXES

On June 22, 2007, income trust tax legislation was passed resulting in tax on distributions at the federal corporate income tax rate plus a deemed 13 percent provincial income tax at the Trust level commencing in 2011. Currently, distributions paid to unitholders, other than returns of capital, are claimed as a deduction by the Trust in arriving at taxable income whereby tax is eliminated at the Trust level and is paid by the unitholders. As a result of this new legislation, the future tax position of the Trust, the parent entity, is now required to be reflected in the consolidated future income tax calculation.

On February 26, 2008, the Federal Government announced as part of their budget, that the provincial component of trust tax will be based on the general provincial corporate tax rate in each province in which the trust has a permanent establishment instead of the deemed 13 percent provincial tax rate. As the proposed rules were not substantively enacted as of December 31, 2008, the Trust has not reflected a reduced tax rate in the calculation of future income taxes in 2008.

The tax provision differs from the amount computed by applying the combined Canadian federal and provincial statutory income tax rates to income before future income tax as follows:

($000)	**2008**	2007
Income before income taxes	**561,441**	4,400
Capital and other tax expense	**(20,031)**	(15,394)
	541,410	(10,994)
Statutory income tax rate	**30.81%**	33.72%
Expected provision for income taxes	**166,808**	(3,707)
Internal reorganization	**-**	(158,817)
Initial recognition of tax liability	**-**	152,346
Effect of change in corporate tax rates	**(7,419)**	(23,337)
Income of the Trust not subject to current tax and other	**(82,081)**	54,688
Future income tax expense	**77,308**	21,173

The net future income tax liability is comprised of the following:

($000)	**2008**	2007
Future income tax assets:		
Asset retirement obligations	**19,210**	18,600
Trust unit issue costs	**2,586**	679
Risk management contracts	**298**	-
	22,094	19,279
Future income tax liabilities:		
Property, plant and equipment	**(335,060)**	(263,286)
Risk management contracts	**(18,673)**	-
	(353,733)	(263,286)
Net future income tax liability	**(331,639)**	(244,007)

At December 31, 2008, the Trust had tax pools of approximately $1.3 billion (2007 - $1.0 billion) consisting of intangible resource pools, tangible pools and trust unit issue costs.

16. PER TRUST UNIT AMOUNTS

The following table summarizes the weighted average trust units used in calculating net income per trust unit:

	2008	2007
Weighted average trust units	**123,993,078**	100,670,407
Dilutive impact of restricted units	**1,950,679**	1,388,254
Dilutive trust units	**125,943,757**	102,058,661

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Trust's financial assets and liabilities are comprised of accounts receivable, investments in marketable securities, the reclamation fund, risk management assets and liabilities, accounts payable and accrued liabilities, cash distributions payable and bank indebtedness. Risk management assets and liabilities arise from the use of derivatives. Discussions of risks associated with financial assets and liabilities, fair values of financial assets and liabilities and summarized information related to risk management positions are detailed below:

a) Risks Associated with Financial Assets and Liabilities

The Trust is exposed to financial risks from its financial assets and liabilities. The financial risks include market risk relating to commodity prices, interest rates and foreign exchange rates as well as credit and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a derivative will fluctuate because of changes in market prices. Market risk comprised of commodity price risk, interest rate risk and foreign exchange risk is discussed below.

Commodity Price Risk

The Trust is exposed to commodity price risk on crude oil and natural gas revenues as well as power on electricity consumption. As a means to mitigate the exposure to commodity price volatility, the Trust has entered into various derivative agreements. The use of derivative instruments is governed under formal policies and is subject to limits established by the Board of Directors of Crescent Point Resources Inc., the administrator of the Trust.

Crude Oil – To partially mitigate exposure to the crude oil commodity price risk, the Trust enters into option contracts and swaps, which manage the Cdn$ WTI price fluctuations.

Natural gas – The Trust has partially mitigated the natural gas commodity price risk by entering into AECO natural gas collars, which manage the AECO natural gas price fluctuations.

Power – To manage the Trust's exposure to electricity price changes, the Trust has entered into swaps and fixed price physical delivery contracts which fix the power price.

Interest Rate Risk

The Trust is exposed to interest rate risk on bank indebtedness to the extent of changes in the prime interest rate. Crescent Point partially mitigates its exposure to interest rate changes by entering into both interest rate swap and bankers acceptance transactions as a means of managing the debt portfolio.

At December 31, 2008, a one percent increase or decrease in the interest rate on floating rate debt and interest rate swaps would have amounted to a $5.7 million impact to net income for the year ended December 31, 2008. At December 31 2008, the Trust's outstanding derivative instruments utilized for interest rate management activities were in an unrealized loss position of $10.6 million.

Foreign Exchange Risk

Fluctuations in the exchange rates between the U.S. and Canadian dollar can affect the Trust's reported results. Crescent Point's functional and reporting currency is Canadian dollars. To partially mitigate this risk the Trust has fixed crude oil contracts to settle in Cdn$ WTI.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. A substantial portion of the Trust's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. The Trust monitors the creditworthiness and concentration of credit with customers of its physical oil and gas sales. The Trust is authorized to transact derivative contracts with counterparties rated A (or equivalent) or better, based on the lowest rating of the three ratings providers. Should one of the Trust's financial counterparties be downgraded below the A rating limit, the Chief Financial Officer will advise the Audit Committee and provide recommendations to minimize the Trust's credit risk to that counterparty. The maximum credit exposure associated with accounts receivable and risk management assets is the total carrying value and the maximum exposure associated with the derivative instruments approximates their fair value.

On July 23, 2008, the Trust announced that it has a potential exposure to SemCanada Crude Company ("SemCanada"), a Canadian subsidiary of SemGroup, L.P. ("SemGroup"), relating to the marketing of a portion of the Trust's physical crude oil and liquids production. The contract pertaining to the majority of the production volumes purchased by SemCanada was previously terminated and does not represent an ongoing exposure for the Trust.

SemGroup filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and SemCanada also filed for creditor protection in Canada under *The Companies' Creditors Arrangement Act*. SemGroup listed assets of $6.14 billion and liabilities of $7.53 billion in its US bankruptcy filing.

Crescent Point's exposure is listed in SemGroup's US bankruptcy filing as $42.5 million based on SemGroup's forecasts of prices and production volumes. The Trust's actual exposure is closer to $31.1 million based on confirmed production volumes and contract prices. During the fourth quarter of 2008, a provision of $19.4 million was recorded for amounts considered to be uncollectible relating to this receivable.

The Trust has purchased trade credit insurance to protect the Trust against credit risk with financial counterparties.

Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Trust manages its liquidity risk through cash and debt management. As disclosed in Note 12, Crescent Point targets a net debt to funds flow from operations ratio of approximately 1.0 times.

In managing liquidity risk, the Trust has access to a wide range of funding at competitive rates through capital markets and banks. At December 31, 2008, the Trust had available unused borrowing capacity of $231.4 million. The Trust believes it has sufficient funding to meet foreseeable borrowing requirements.

The timing of cash outflows relating to financial liabilities is outlined in the table below:

($000)	1 year	2 years	3 years	Total
Accounts payable and accrued liabilities	118,038	-	-	118,038
Cash distribution payable	15,208	-	-	15,208
Risk management liabilities	5,395	4,205	1,011	10,611
Bank indebtedness	-	918,626	-	918,626

Included in Crescent Point's bank indebtedness of $918.6 million at December 31, 2008 are obligations of $750.0 million of bankers' acceptances, obligations of $172.3 million for borrowings under the operating and syndicated prime loans, partially offset by prepaid interest on banker's acceptances of $3.7 million. These amounts are fully supported and management expects that they will continue to be supported by revolving credit and loan facilities that have no repayment requirements other than interest.

Throughout the latter part of 2008, global financial markets entered into a period of significant uncertainty marked by high profile bankruptcies of major financial institutions, large increases in stock market volatility, significant downward pressure on equities and overall tightening of credit markets. At December 31, 2008 there was $231.4 million of credit facilities available.

During this year, Crescent Point was successful in increasing its credit facilities by $350 million. The financing highlights the high quality nature of the asset base and the robust economics of the opportunities that lie ahead for Crescent Point. Subsequent to December 31, 2008 Crescent Point successfully completed $115 million offering of trust units (see note 19). The Trust has significant cash available to meet its short and medium term needs.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. Crescent Point's balance sheet is strong and its 3½ year risk management program provides cash flow stability.

b) Fair Value of Financial Assets and Liabilities

The fair values of cash, accounts receivable, the reclamation fund, accounts payable and accrued liabilities, cash distributions payable and bank indebtedness approximates their carrying amounts due to their short-term nature and floating interest rate on debt.

Risk management assets and liabilities and investments in marketable securities are recorded at their estimated fair value based on the mark-to-market method of accounting, using third-party market forecasts. The Trust incorporates the credit risk associated with counterparty default, as well as the Trust's own credit risk, into the estimates of fair value.

The following is a summary of the fair value of financial assets and liabilities:

($000)	**As at December 31, 2008** **Fair Value**	As at December 31, 2007 Fair Value
Financial Assets		
Held-for-Trading		
Risk management assets[1]	**181,935**	451
Investments in marketable securities	**538**	1,385
Long term investments [2]	**-**	6,386
Loans and Receivables		
Accounts receivable	**91,994**	102,800
Available for Sale		
Long term investments	**20,160**	-
Financial Liabilities		
Held-for-Trading		
Risk management liabilities[1]	**10,611**	123,471
Other Financial Liabilities		
Accounts payable and accrued liabilities	**118,038**	144,141
Cash distribution payable	**15,208**	22,752
Bank debt	**918,626**	595,984

(1) Including current portion

(2) Excluding equity investment

c) Risk Management Assets and Liabilities

The Trust entered into fixed price oil, gas, power and interest rate contracts to manage its exposure to fluctuations in the price of crude oil, gas, power, and interest on debt.

The following is a summary of the derivative contracts in place as at December 31, 2008:

Financial WTI Crude Oil Contracts - Canadian Dollar[1]							
Term	Contract	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Collar Sold Call Price ($Cdn/bbl)	Average Collar Bought Put Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2009	Swap	7,500	83.82				
2009	Collar	5,250		95.48	76.24		
2009	Put	3,250				70.46	(6.03)
2010	Swap	6,313	85.17				
2010	Collar	3,937		96.35	79.74		
2010	Put	2,500				72.90	(4.51)
2011	Swap	4,748	105.74				
2011	Collar	3,626		123.19	95.00		
2012 January - March	Swap	3,000	101.11				
2012 January - March	Collar	500		123.00	90.00		

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial Interest Rate Contracts – Canadian Dollar			
Term	Contract	Notional Principal ($Cdn)	Fixed Annual Rate (%)
January 2009 – February 2009	Swap	50,000,000	4.37
January 2009 – May 2009	Swap	75,000,000	3.16
January 2009 – November 2010	Swap	75,000,000	4.35
January 2009 – November 2010	Swap	50,000,000	1.97
January 2009 – June 2011	Swap	75,000,000	3.89
January 2009 – November 2011	Swap	25,000,000	2.54

Physical Power Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
January 2009 – December 2009	Swap	1.0	82.45
January 2009 – December 2009	Swap	3.0	81.25
January 2010 – December 2010	Swap	3.0	80.75

The physical contracts have not been marked-to-market as the power acquired is for the Trust's own use. The unrealized loss on the physical contracts at December 31, 2008 is $0.1 million.

The following table reconciles the movement in the fair value of the Trust's commodity, power and interest rate contracts:

($000)	**2008**	2007
Risk management asset, beginning of year	**451**	1,052
Acquired through capital acquisitions	**-**	2,063
Unrealized mark-to-market gain (loss)	**181,484**	(2,664)
Risk management asset, end of year	**181,935**	451
Less: current risk management asset, end of year	**(82,782)**	(451)
Long term risk management asset, end of year	**99,153**	-
Risk management liability, beginning of year	**123,471**	19,278
Acquired through capital acquisitions	**-**	1,431
Unrealized mark-to-market loss (gain)	**(112,860)**	102,762
Risk management liability, end of year	**10,611**	123,471
Less: current risk management liability, end of year	**(5,395)**	(63,819)
Long term risk management liability, end of year	**5,216**	59,652

Commodity Price Sensitivities on Derivatives

The following table summarizes the sensitivity of the fair value of the Trust's risk management positions as at December 31, 2008 to fluctuations in commodity prices, with all other variables held constant. When assessing the potential impact of these commodity price changes, the Trust believes 10 percent volatility is a reasonable measure. Fluctuations in commodity prices potentially could have resulted in unrealized gains (losses) impacting net income as follows:

($000)	Impact on Net Income Year Ended December 31, 2008	
	Increase 10%	Decrease 10%
Crude oil price	(83,455)	85,014

18. COMMITMENTS

At December 31, 2008, the Trust had contractual obligations and commitments for office space, equipment, vehicles and premiums on put contracts:

($000)	
2009	15,574
2010	15,731
2011	9,418
2012	7,784
2013	8,682

(1) Included in the above commitments are recoveries of rent expense on office space the Trust has acquired through various acquisitions and has subleased out to other tenants.

19. SUBSEQUENT EVENTS

a) Equity financing

On January 9, 2009, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 5,227,325 trust units for gross proceeds of $115.0 million ($22.00 per trust unit).

b) Acquisition of Villanova Energy Corporation

On January 15, 2009, the Trust closed the acquisition of Villanova Energy Corporation, a private company with properties in the Bakken area of southeast Saskatchewan by way of a Plan of Arrangement for total consideration of 4.625 million trust units plus the assumption of approximately $23.6 million of Villanova debt. Total consideration was approximately $123.1 million based on a value of $21.51 per trust unit.

c) Acquisition of Bakken southeast Saskatchewan Assets

On March 4, 2009, the Trust announced the acquisition of the Talisman Energy Inc. assets in southeast Saskatchewan and Montana for cash consideration of approximately $720 million effective April 1, 2009. Under the terms of the agreement, Crescent Point and TriStar Oil & Gas Ltd. ("TriStar") will jointly and severally acquire the assets. Crescent Point and TriStar have agreed that each party will acquire 50 percent working interests in the assets for approximately $360 million. The Trust's share of the acquisition will be financed with existing credit facilities and through a $230 million bought deal financing (10,825,000 trust units at $21.25 per trust unit).

Crescent Point and TriStar have also entered into an agreement with Shelter Bay, under which Crescent Point and TriStar will sell to Shelter Bay a portion of the Bakken assets (the "Bakken Assets"). Consideration to be received for the Bakken Assets is approximately $71 million, of which Crescent Point and TriStar will each receive approximately $35.5 million.

In addition, the Trust announced an intention to convert to a corporation with a $0.23 monthly dividend.

20. COMPARATIVE INFORMATION

Certain information provided for the previous period has been restated to conform to the current period presentation

Directors

Peter Bannister, Chairman (1) (3)
Paul Colborne (2) (4)
Ken Cugnet (3) (4) (5)
Hugh Gillard (1) (2) (5)
Gerald Romanzin (1) (3)
Scott Saxberg (4)
Greg Turnbull (2) (5)

(1) Member of the Audit Committee of the Board of Directors
(2) Member of the Compensation Committee of the Board of Directors
(3) Member of the Reserves Committee of the Board of Directors
(4) Member of the Health, Safety and Environment Committee of the Board of Directors
(5) Member of the Corporate Governance Committee

Officers

Scott Saxberg
President and Chief Executive Officer

C. Neil Smith
Vice President, Engineering and Business Development

Greg Tisdale
Chief Financial Officer

Dave Balutis
Vice President, Geosciences

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Ken Lamont
Controller and Treasurer

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

McCarthy Tétrault LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

Investors are encouraged to contact Crescent Point's Registrar and Transfer Agent for information regarding their security holdings:

Olympia Trust Company
2300, 125 – 9th Avenue S.E.
Calgary, Alberta T2G 0P6
Tel: (403) 261-0900

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG.UN

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Trent Stangl
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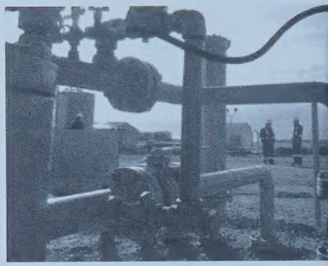
Abbreviations

ARTC	Alberta Royalty Tax Credit
bcf	Billions of cubic feet
boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
bbls	Barrels of oil or natural gas liquids
bbl/d	Barrels of oil or natural gas liquids per day
F&D	Finding and development
FD&A	Finding, development and acquisition
GJ	Gigajoules
mmbtu	Millions of British Thermal Units
mbbls	Thousands of barrels
mmbbls	Millions of barrels
mboe	Thousands of barrels of oil equivalent
mm	Million
mmboe	Millions of barrels of oil equivalent
mcf	Thousands of cubic feet
mcf/d	Thousands of cubic feet per day
mmcf	Millions of cubic feet
mmcf/d	Millions of cubic feet per day
NAV	Net asset value
NGL	Natural gas liquids
OOIP	Original oil in place
WTI	West Texas Intermediate



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